

North America

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Group Executive, North America



Everywhere You Want to Be



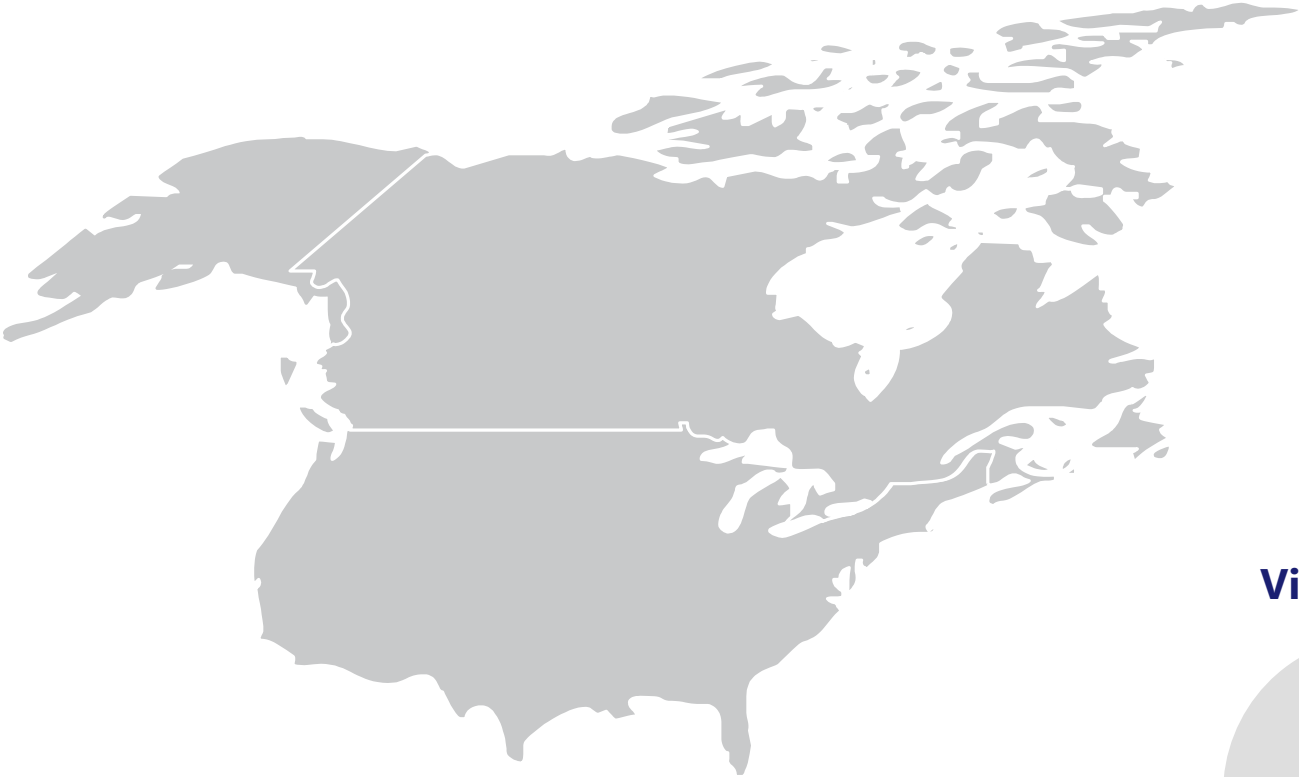
VISA

Key takeaways

- Strong, established market position
- Deep client relationships, based on partnering to deliver value
 - **7 of top 10** U.S. credit issuers
 - **9 of top 10** U.S. debit issuers
 - **7 of top 10** U.S. co-brand programs
 - **4 of top 5** Canada credit issuers
 - **Strong partnerships** in regional/community space
 - **100+** merchant and acquirer agreements
- Digital leadership is central to client partnership and realizing growth opportunity
- Significant growth remains to be captured
 - **\$3.2T** Cash/check opportunity
 - **46%** Card share of PCE
 - **New segments** abound: Disbursements, P2P, Rent, Education, Vending, etc.

Source: VisaNet data Calendar Year 2016; Nilson Report #1006, #1103, #1104, #1105, #1106, #1107, #1109; Euromonitor Merchant Segment Study May 2017, 11th Edition; Oxford Economics Calendar Year 2016; Visa analysis

North America



10,400+ Financial Institutions

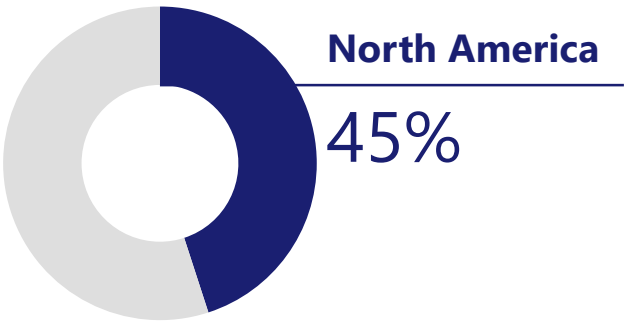
9MM+ Merchant Locations

\$3T+ Payments Volume

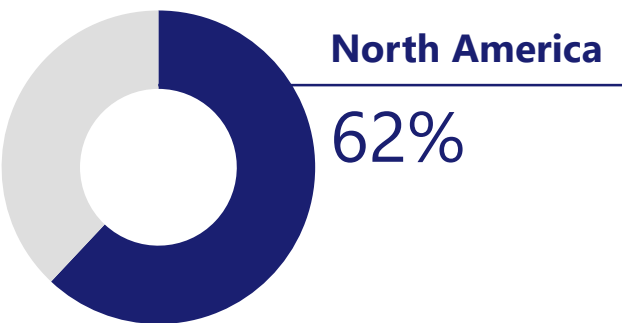
\$3.2T+ Cash/Check Opportunity

900MM Cards

Visa Payments Volume



Visa Processed Transactions



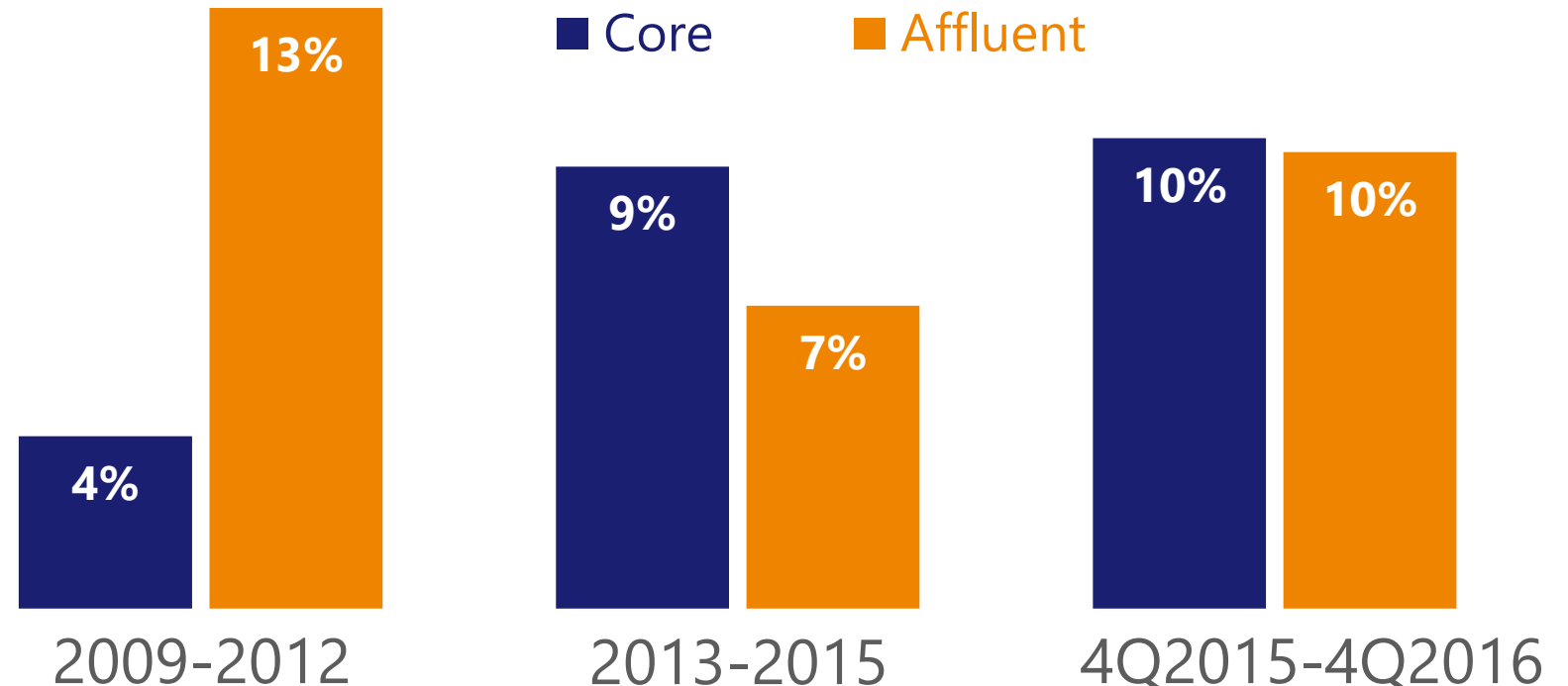
Source: Visa Operating Certificates CY2016. Merchant locations are provided by Visa's issuing and acquiring financial institutions; card counts include cards carrying the Visa, Visa Electron, V PAY and Interlink brands as well as PLUS proprietary cards. Oxford Economics Calendar Year 2016; Euromonitor Calendar Year 2016; Nilson Report #1006, #1103, #1109; Visa analysis;



Affluent vs. Core

Affluent led credit growth coming out of the recession, but core has bounced back, creating balanced growth across those segments

U.S. credit growth by segment



Source: Visa Performance Solutions; VisaNet data Calendar Year 2009-2012; Visa analysis
Note: Affluent defined as \$100,000+ Annual Household Income; Core defined as <\$100,000 Annual Household Income

Affluent vs. Core

Gray is the New Black

Millennials

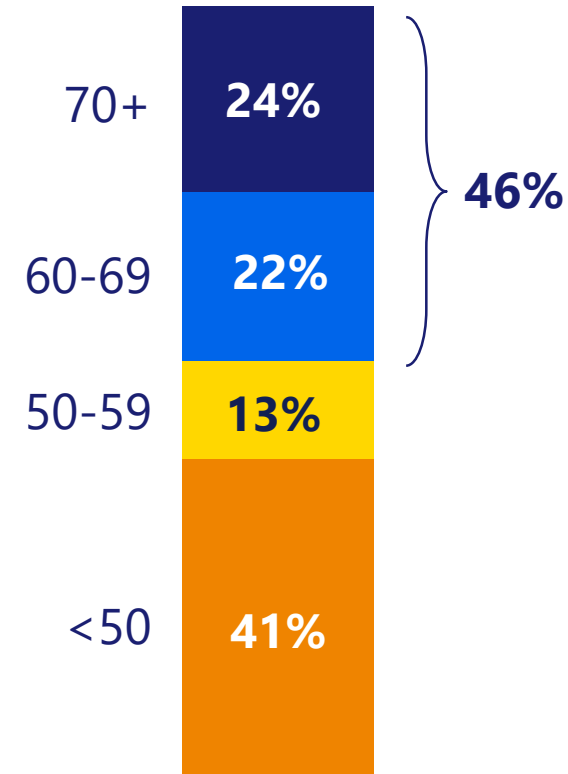
U.S. Credit

Navigating through Change

Gray is the New Black

50% of forecasted U.S. credit spend growth over next 5 years will come from 60+ age group

U.S. credit growth by cohort (5yr forecast)



Source: Visa Performance Solutions Fall Market Insights 2016

Affluent vs. Core

Gray is the New Black

Millennials

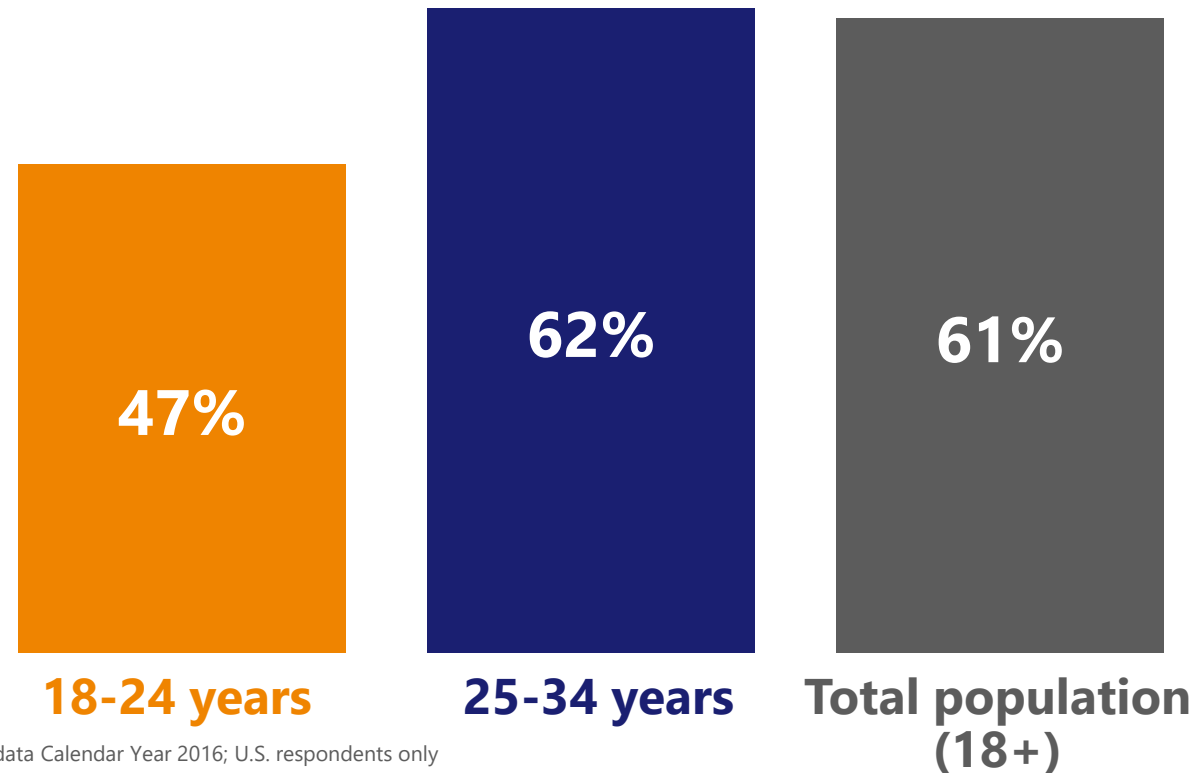
U.S. Credit

Navigating through Change

More Like Their Parents Than They'd Like to Admit

Millennials increase their ownership of credit and debit cards as they mature

% that own credit and debit cards



Source: Visa Payments Panel survey data Calendar Year 2016; U.S. respondents only

Affluent vs. Core

Gray is the New Black

Millennials

U.S. Credit

Navigating through Change

U.S. Credit Product Trends

Portfolio	2014-2016 CAGR
Cashback	21%
Bank-branded travel	20%
Co-brand	5%
Other (Generic rewards & non-rewards)	1%
U.S. Credit	9%

Source: VisaNet data Calendar Years 2014-2016, normalized for Visa-specific factors

Affluent vs. Core

Gray is the New Black

Millennials

U.S. Credit

Navigating through Change

Navigating Through Change

10 years ago

Today



Did not **exist**

Top 10 by PV



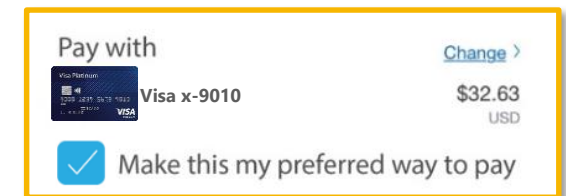
Outside Top 20
Visa Merchants

One of the largest
Visa Merchants



Your PayPal
account is
incomplete. Please
link your bank
account

Link your bank account now



Source: VisaNet Data, Visa analysis

Executing on our Strategy in North America



Deepen Partnerships

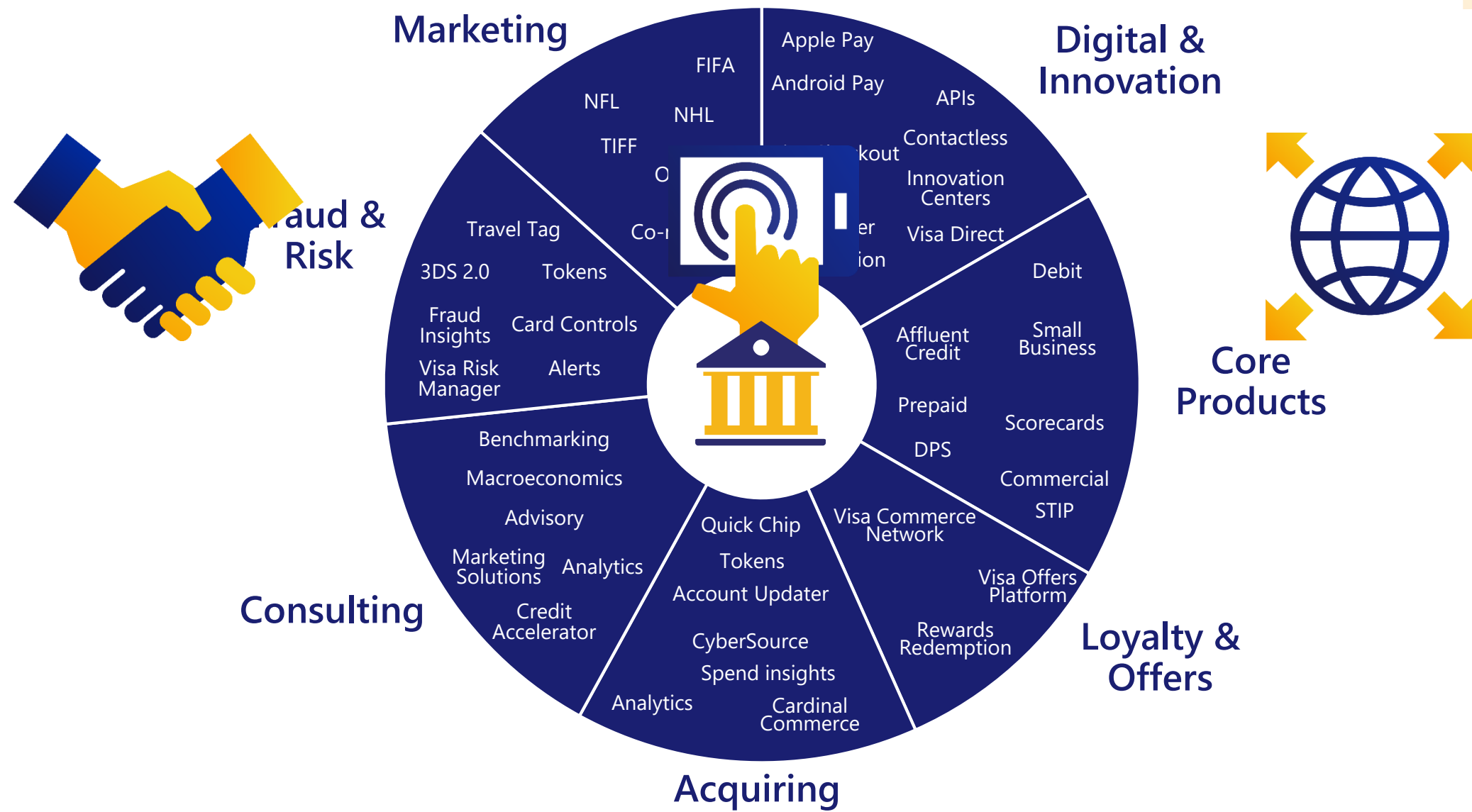


Drive Digital

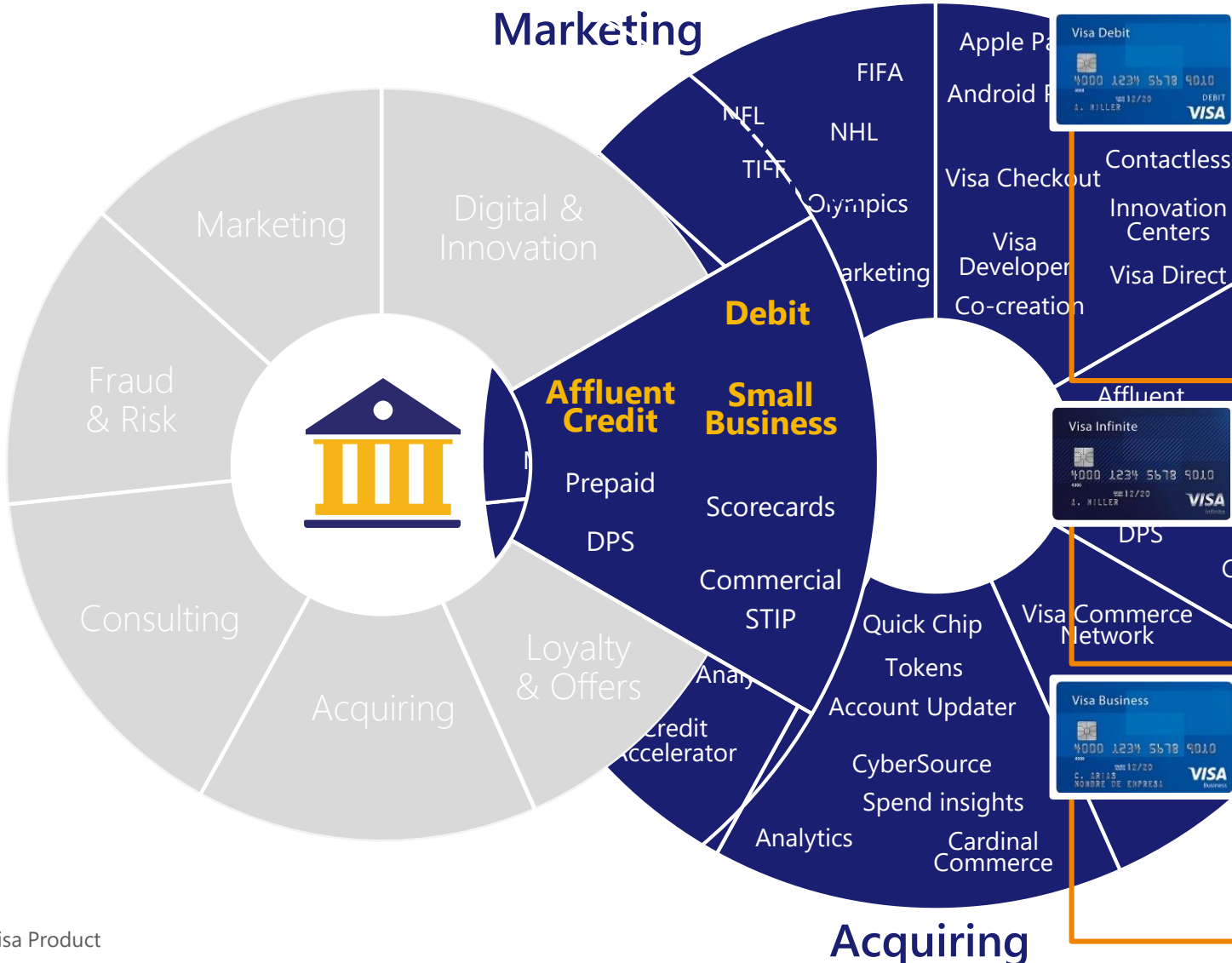


Expand Access

Deep Partnerships: Visa 360



Deep Partnerships: FIs



Digital & Innovation

Consumer debit scorecard

Metrics	Peer Group 1-20	Peer Group 21-40	Peer Group 41-60	Peer Group 61-80	Peer Group 81-100	Visa System
Transaction Volume	15.5	13.0	13.0	12.7	11.4	10.0
Sales Volume	\$154.5	\$408.5	\$408.5	\$408.5	\$408.5	\$152.4
PAI	82.8%	78.3%	78.3%	78.3%	78.3%	71.8%
Activation	12.7%	71.3%	80.4%	78.7%	80.1%	74.7%
Penetration * Activation	80.7%	63.6%	68.3%	60.9%	64.7%	56.0%
Charge	26.0	21.4	21.2	21.1	15.3	17.9
Net Income	\$1,338,888,082	\$491,181,354	\$249,001,819	\$121,181,071	\$61,401,039	---
Transaction Volume	107,151,454	11,807,580	7,270,127	5,648,108	1,744,830	---
Sales Volume Growth	8.2%	12.7%	11.7%	9.1%	9.8%	11.7%
Transaction Count Growth	8.7%	14.0%	12.8%	10.4%	11.7%	12.3%
Average Ticket Size	\$24.8	\$33.0	\$32.9	\$20.5	\$31.8	\$28.3
Accounts & Cards	7,141,044	381,041	198,006	145,008	58,005	---
# of Visa Debit Accounts	6,176,136	305,199	161,217	81,007	41,223	---
# of Active Visa Debit Accounts	6,542,562	227,833	128,817	58,717	32,643	---
# of Active Cards	6,262,196	221,051	118,807	51,006	29,389	---
Monthly Average per Active Card	\$154.5	\$722.8	\$708.8	\$710.2	\$720.7	\$711.4
Transactions per Active Card	21.5	20.4	20.0	20.1	15.8	21.8

Core Products

Premium travel and protection benefits

Upgrade
Hotels, Airlines, Dining,
Brought to you by Visa Infinite™

Loyalty & Offers

Spend insights
Compared to consumers, businesses spend much more in e-commerce channels

Channel	Physical	eCom
Consumer	100%	125%
Small business	100%	125%

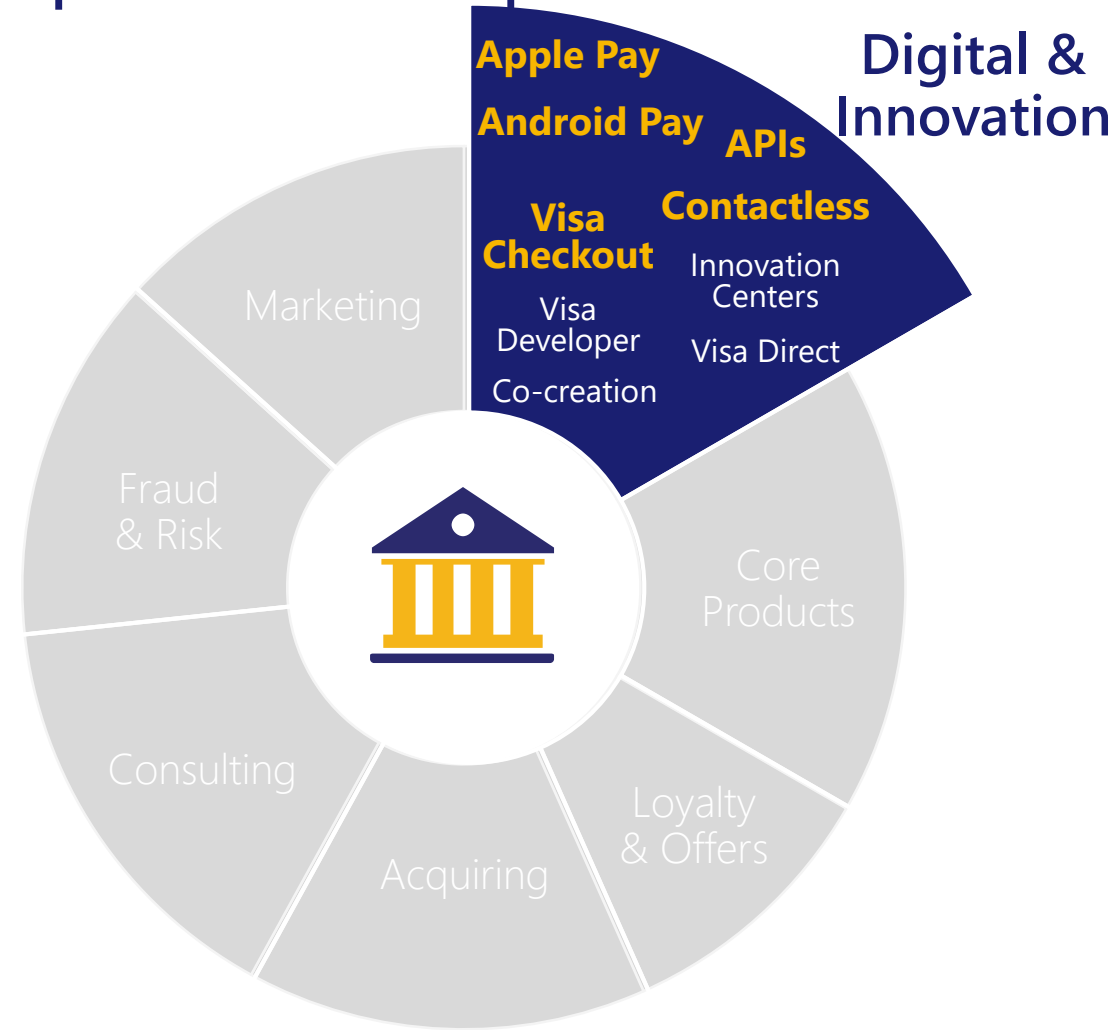
Visa SavingsEdge

Partner	Savings
Womply BizShield	Save 10%
practicalcommerce	Save 20%
MailChimp	Save 1%
Grasshopper	Save 1%

Source: Visa Product

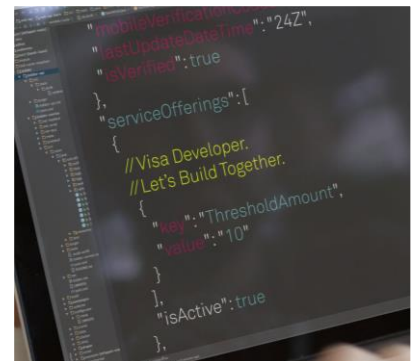


Deep Partnerships: FIs



Visa Developer APIs

Payment Methods	Risk and Fraud	Data and Analytics	Loyalty and Offers	Commercial
<ul style="list-style-type: none">CyberSource PaymentsVisa CheckoutVisa Direct	<ul style="list-style-type: none">Mobile Location ConfirmationPayment Account ValidationPreauthorized Payment Cancellation ServiceVisa Consumer Transaction ControlsVisa Risk ManagerVisa Token ServiceVisa Transaction AlertsVisa Travel Notification Service	<ul style="list-style-type: none">Foreign Exchange RatesMerchant LocatorMerchant MeasurementMerchant SearchPayment Account Attributes InquiryVisa Global ATM LocatorDigital Card and Account Services	<ul style="list-style-type: none">Visa Card Eligibility ServiceVisa Merchant Offers Resource CenterVisa Offers Platform	<ul style="list-style-type: none">B2B Virtual Account Payment Method



VISA Checkout
samsung pay



Pay confidently on the go.
Android Pay is here.

Now you can use your [Issuer Name] Visa® card with your Android phone.

See the other side for details ...



Pay with Visa Checkout and get \$20 off your \$100+ order.

StubHub | **VISA Checkout** | [Learn More](#)

Offer valid thru 12/31/16, while supplies last. Click for terms.

Skip the extra typing

VISA Checkout
Enroll now

Source: Visa Digital Product, Visa Marketing





Deep Partnerships: FIs



Fraud & Risk



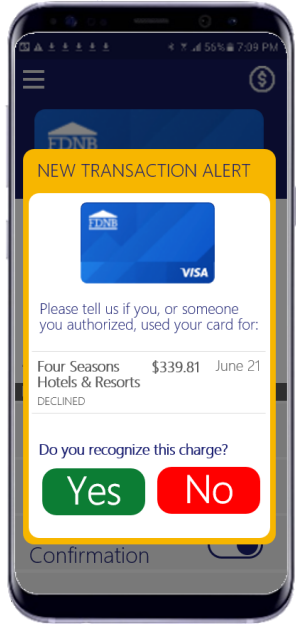
Tokenization



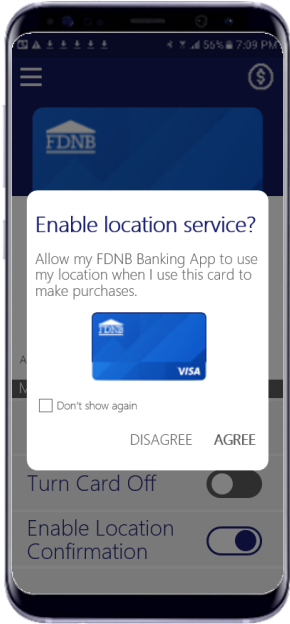
Fraud monitoring



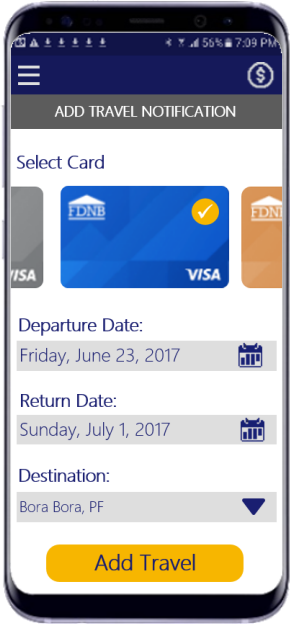
Alerts



Mobile Location



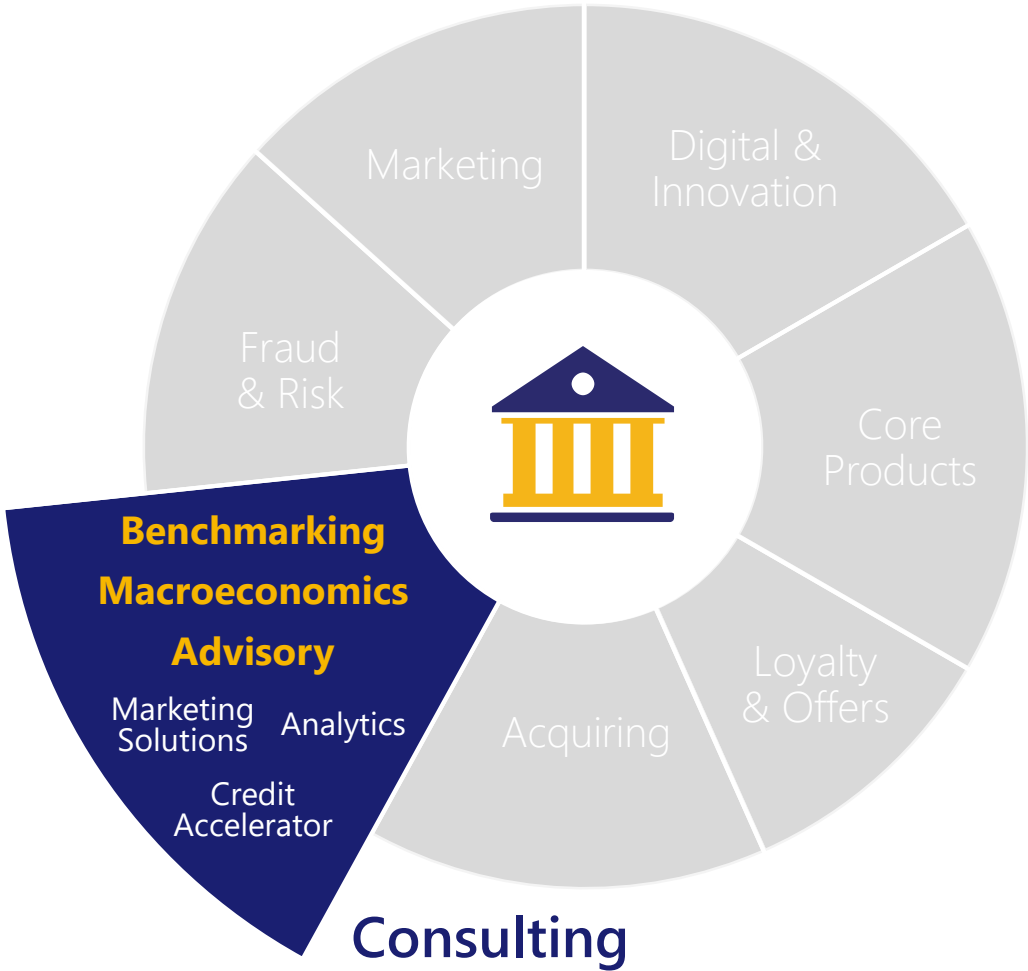
Travel Tag



Source: Visa Digital Product; product designs are illustrative

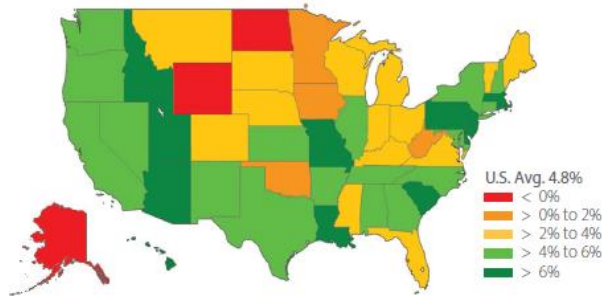


Deep Partnerships: FIs

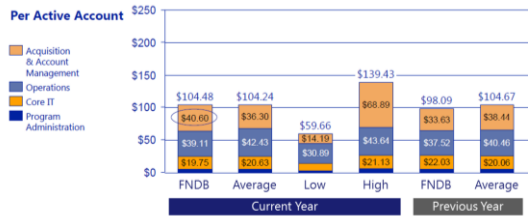


Source: Visa Performance Solutions; examples shown are illustrative

Macroeconomics



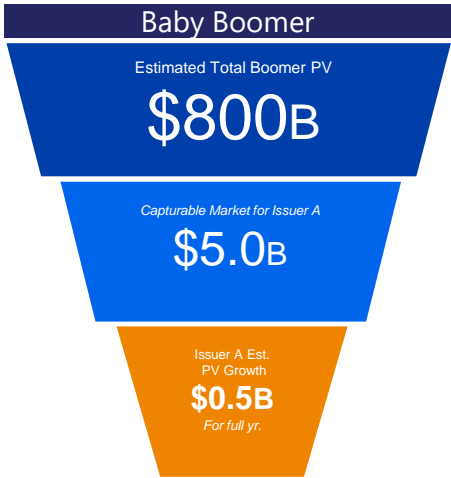
Benchmarking



Advisory

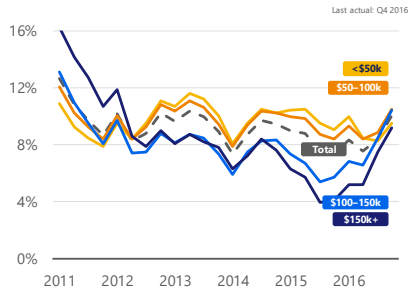


Opportunity sizing

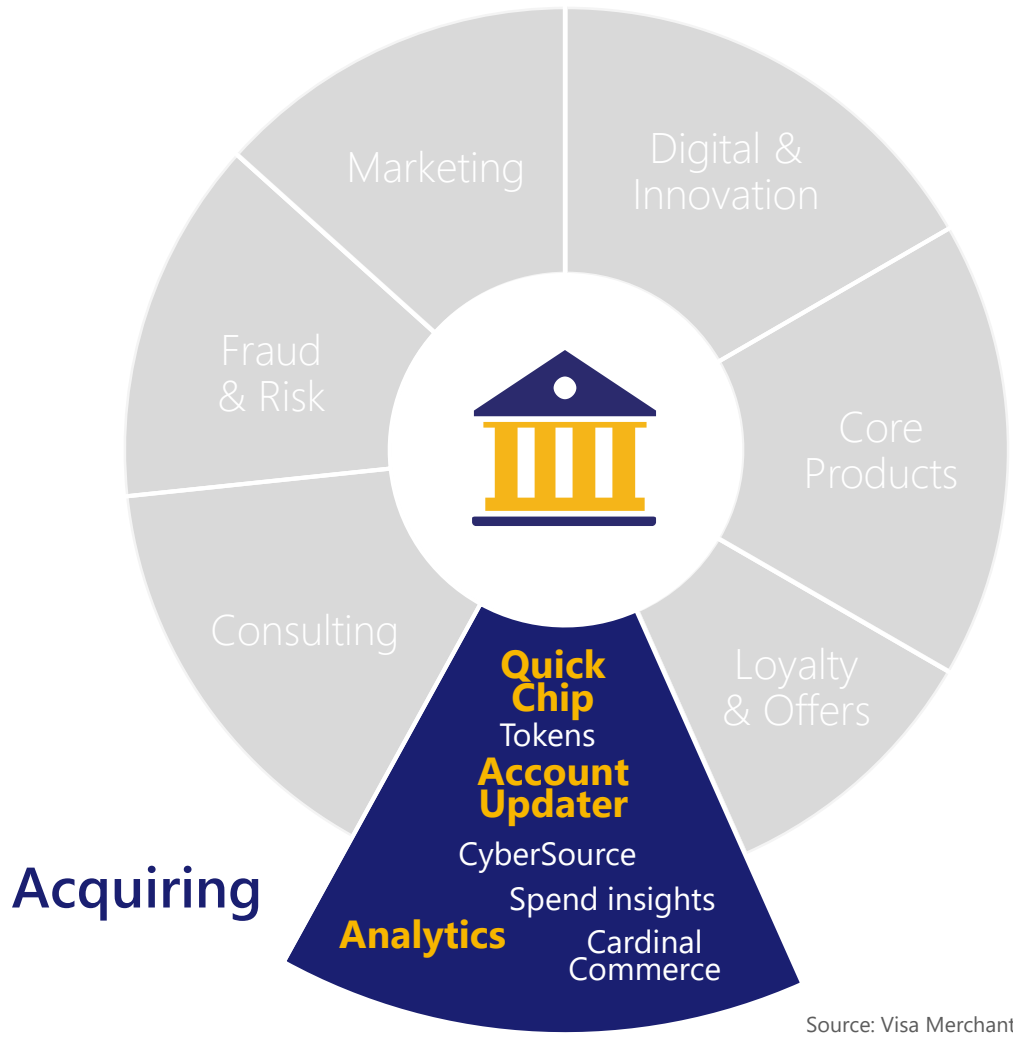


Spend insights

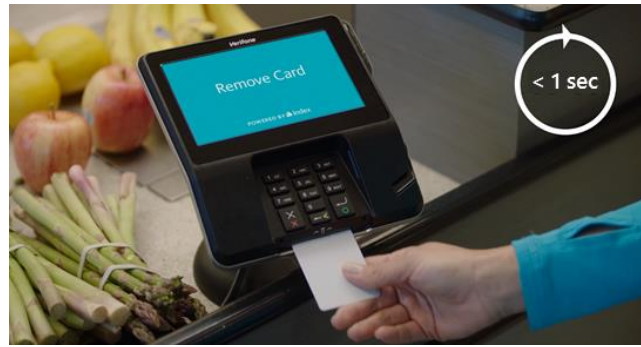
Consumer credit* spending
(YoY growth, by annual US\$ HH income)



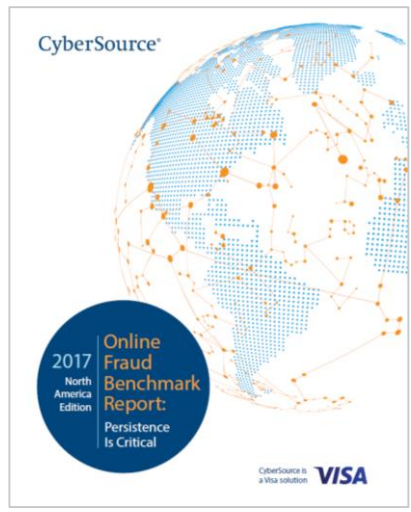
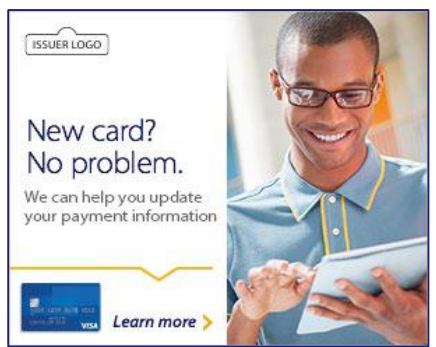
Deep Partnerships: FIs



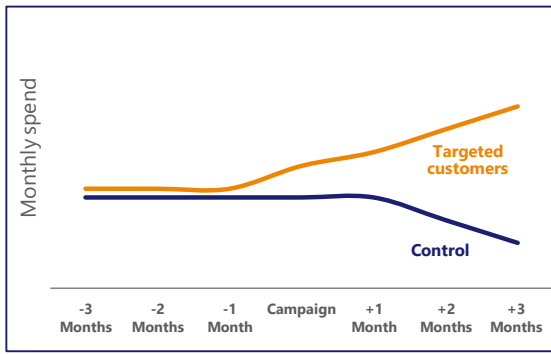
Quick Chip



Account Updater



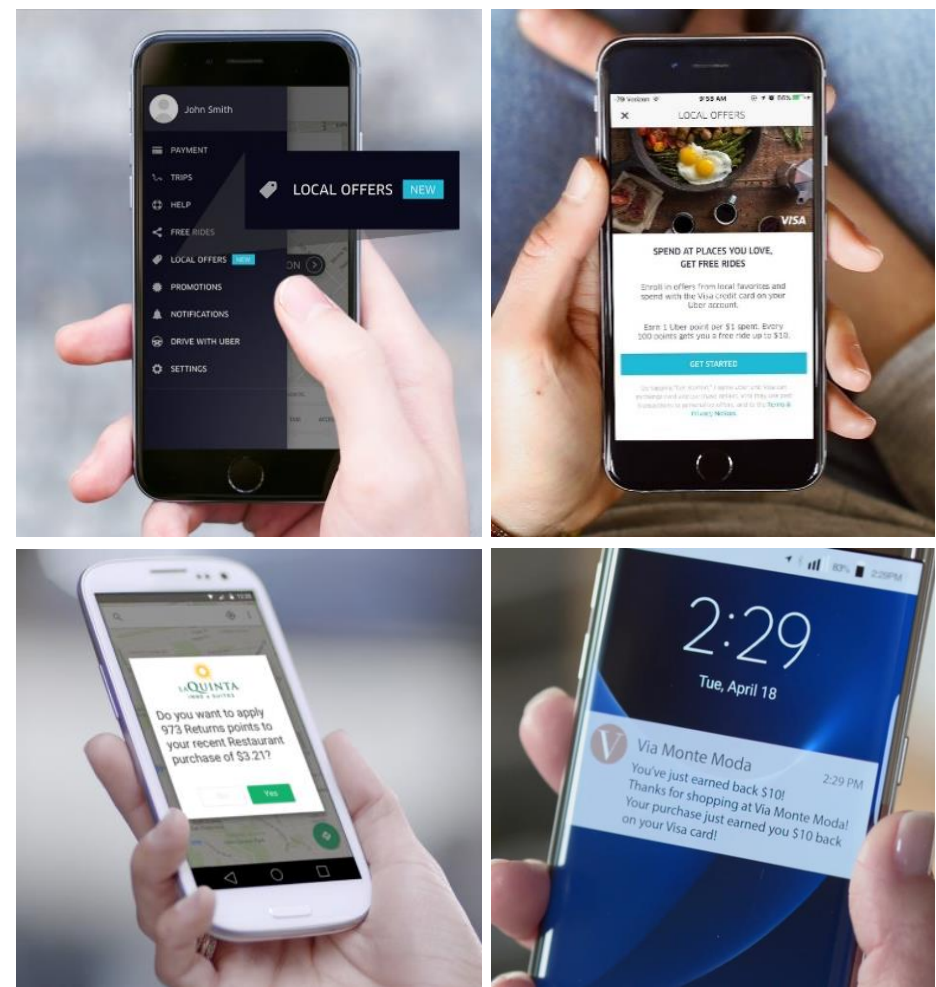
Analytics



Source: Visa Merchant Product; examples shown are illustrative



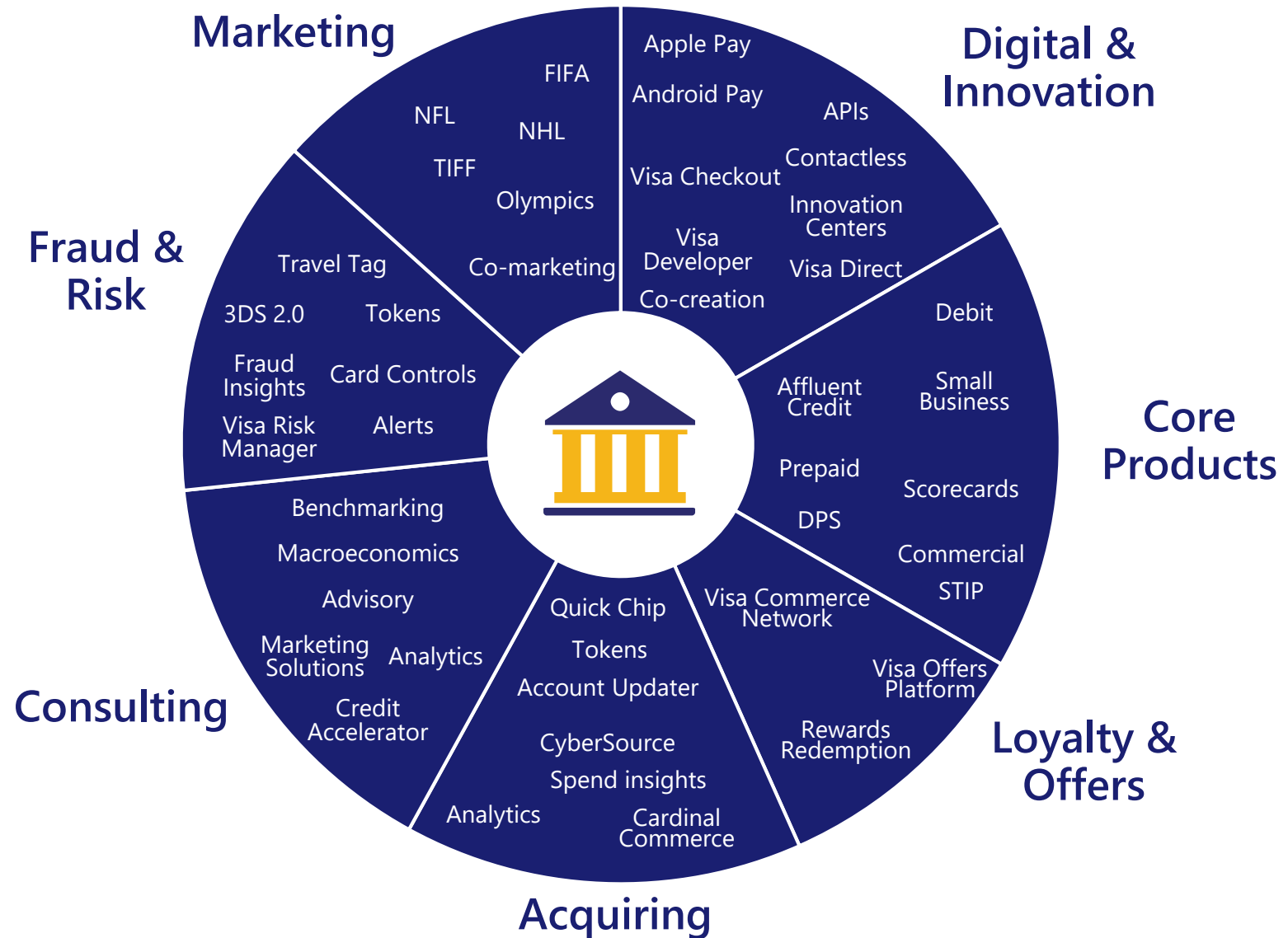
Deep Partnerships: FIs



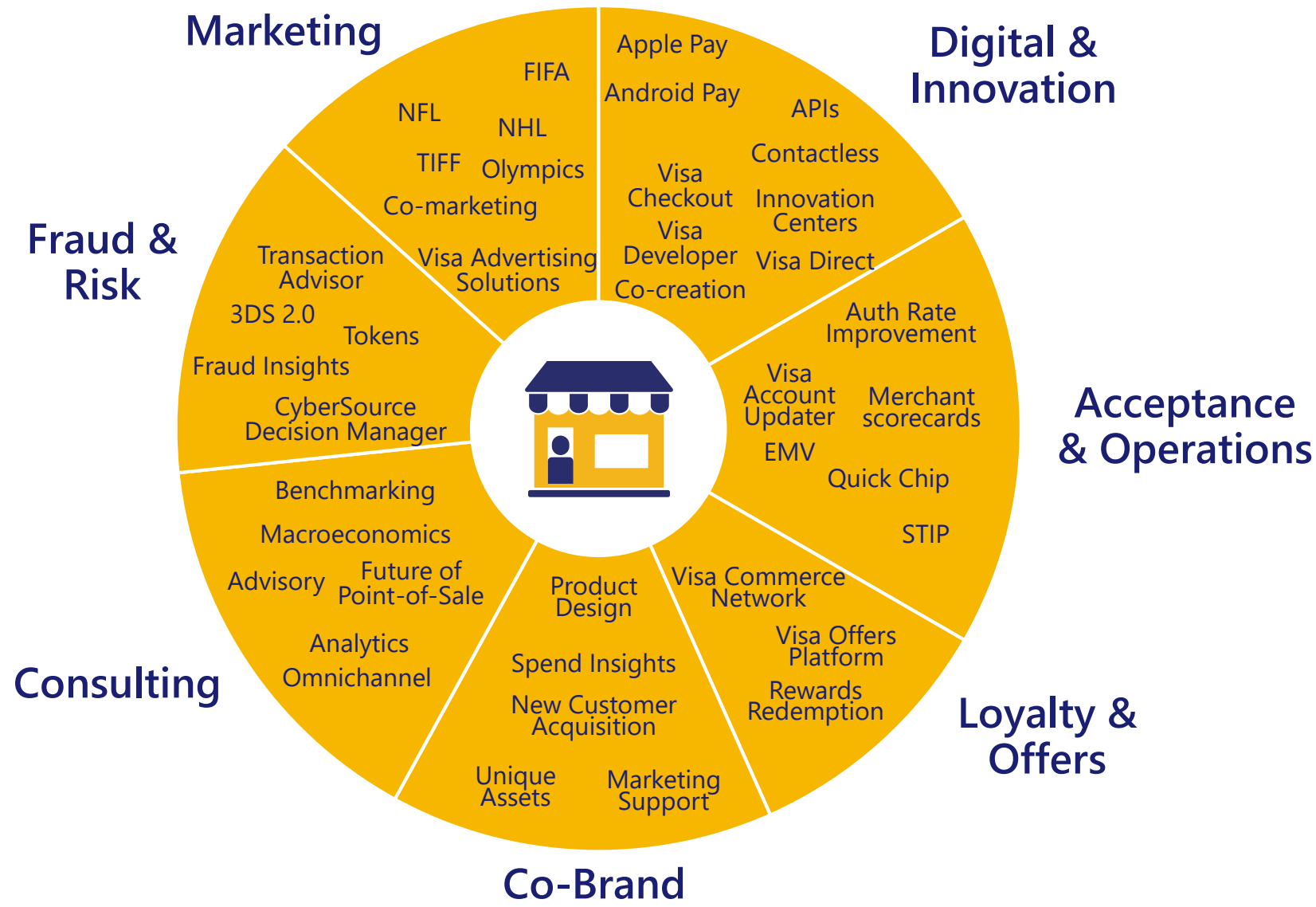
Source: Visa Loyalty & Offers, product designs shown are illustrative



Deep Partnerships: FIs



Deep Partnerships: Merchants



Deep Partnerships: U.S. Debit

U.S. Debit continues to evolve; Diverse market across continuum from relatively stable to very dynamic segments



Stable end of continuum: Acceptance, Capability, and Risk Advantages

- **Acceptance:** Estimate 40% of F2F merchants only connect to V/MA debit; also true for vast majority of online merchants
- **Functionality:** Visa has specific capabilities that many segments require
 - Hotels require different amounts at check-in (authorization) versus at check-out (billing)
 - Restaurants require similar capabilities for tipping
- **Online:** Online authorization message (when place order) is different from billing (when individual item shipped)
- **Risk:** Visa's scale, data and fraud tools enhance risk management

Dynamic end of continuum: Partnerships with both sides of market

- **Issuers:** Structure partnerships that drive issuer value in return for card placement
 - 9 of top 10 debit issuers
 - Strong relationships across Regional, Community, Processor space
- **Merchants:** Structure arrangements that drive merchant value in return for routing transactions
 - 100+ merchant agreements
 - Partnership with most top acquirers

Sources: VisaNet data; Nilson Report #1105; Visa analysis

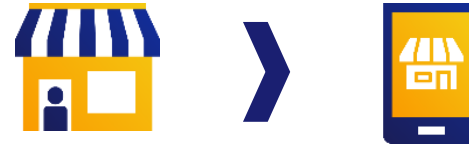


Opportunity Leverage

Digital	Physical
47¢	23¢

Visa digital share per dollar of PCE in North America is >2x physical

Migration is Now



~\$12B shifted from physical to digital in the holiday season alone

Platform for Growth

Catalyze war on cash with new technology

Source: comScore data June 2017; Oxford Economics Calendar Year 2016; Euromonitor data Calendar Year 2016; VisaNet data Calendar Year 2015 and 2016; Visa analysis

Digital Leadership: Visa's Approach



On behalf of services (OBO)

Product and services that are ready to use and can be quickly deployed



APIs

Modular services that clients can plug into their apps or products



Co-creation

Immersive collaboration experience to jointly develop new products with clients

Digital Leadership: Visa's Approach



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Immersive collaboration experience to jointly develop new products with clients



EMV



Visa Direct



Visa Token Service

CyberSource®
the power of payment



3D Secure 2.0



Visa Risk Manager



Visa Transaction Advisor



DPS



Rewards Redemption



Visa Advanced Authorization

Digital Leadership: Visa's Approach



On behalf of services (OBO)

Product and services that are ready to use and can be quickly deployed



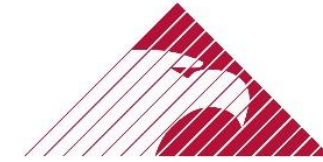
APIs

Modular services that clients can plug into their apps or products

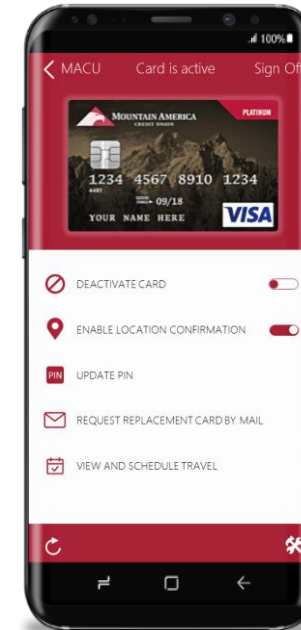


Co-creation

Immersive collaboration experience to jointly develop new products with clients



MOUNTAIN AMERICA
CREDIT UNION



Would you like to temporarily deactivate this card?



DEACTIVATE

KEEP CARD ACTIVE

Preliminary design for demonstration purposes

Digital Leadership: Visa's Approach



On behalf of services (OBO)

Product and services that are ready to use and can be quickly deployed



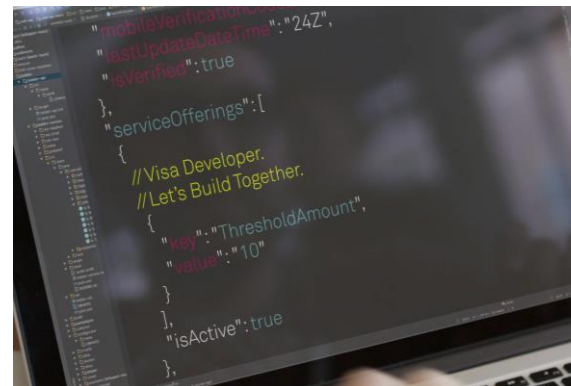
APIs

Modular services that clients can plug into their apps or products



Co-creation

Immersive collaboration experience to jointly develop new products with clients



Expand Access



Traditional
Acceptance
\$2T+

Rent
\$300B+

Person 2
Person
\$1T+

Funds
Disbursements
\$9T+

Unattended
Retail
\$100B+

Long
Term Care
\$200B+

Charitable
Giving
\$75B+

Debt
Repayment
\$1T+

Parking
\$20B+

Education
\$130B+

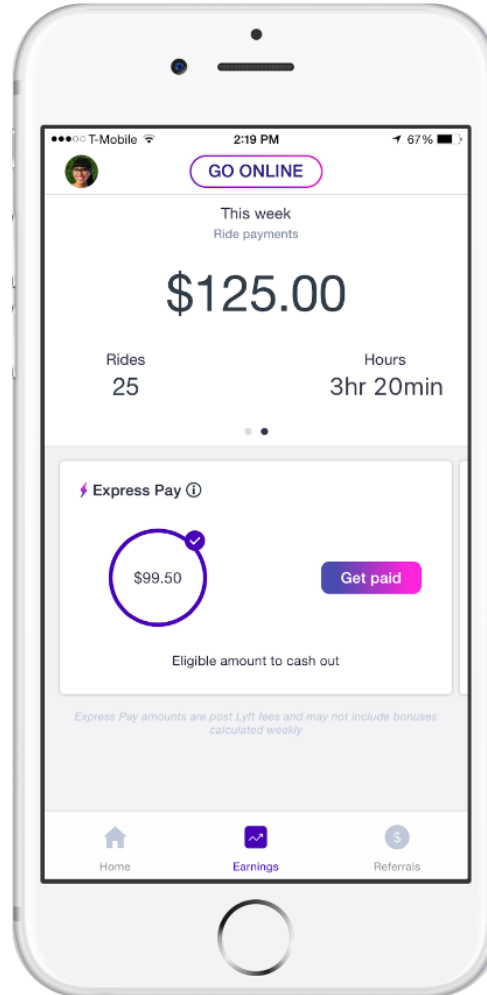
Source: Aite Group, Government Accountability Office, Bureau of Labor Statistics, Morgan Stanley, eMarketer, Statista, Oxford Economics, FDIC, PYMNTS.com, Caregiver.org; Visa analysis; estimates represent total addressable opportunity



Expand Access



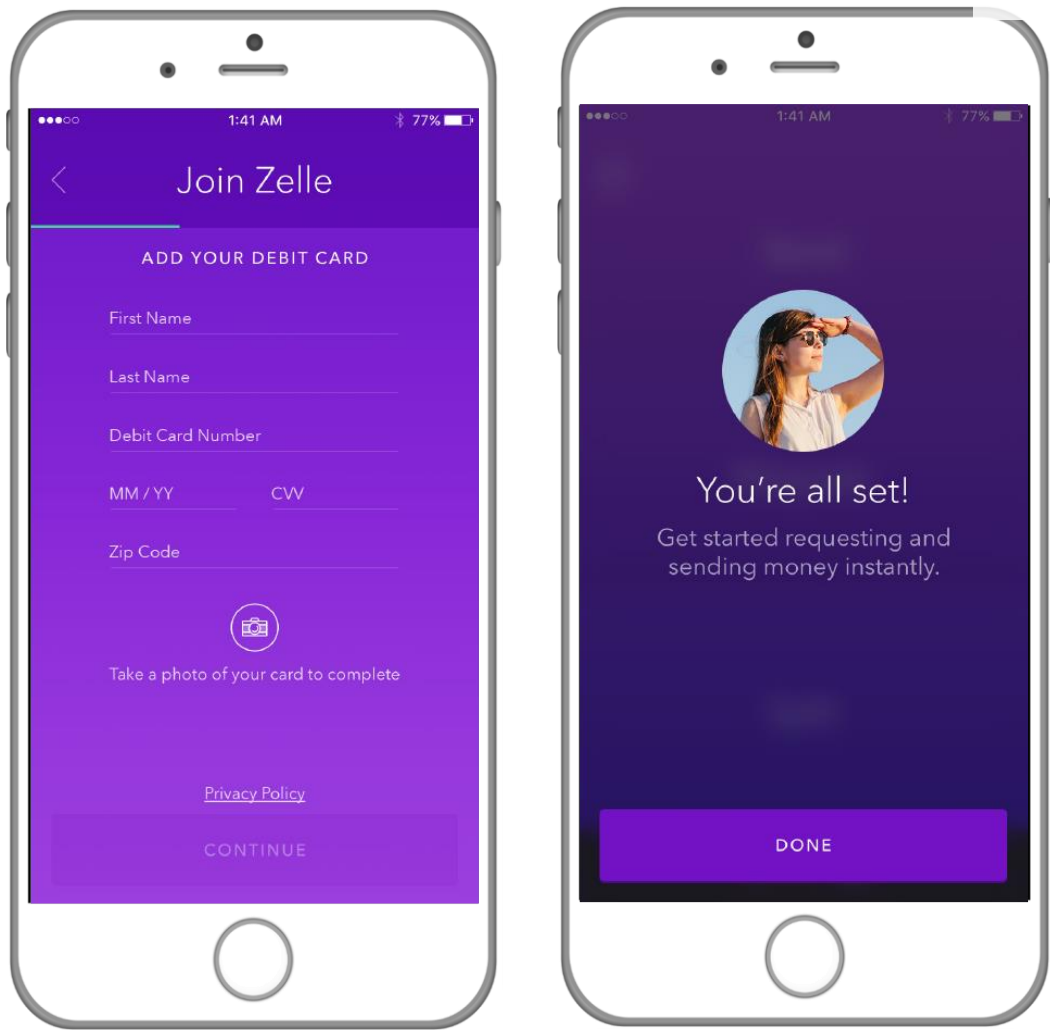
Expand Access



- > **\$1.3B** in payouts made through Uber Instant Pay in the first year
- > **50%** of Lyft drivers now use Express Pay

Source: TechCrunch; Lyft blog

Expand Access



Expand Access

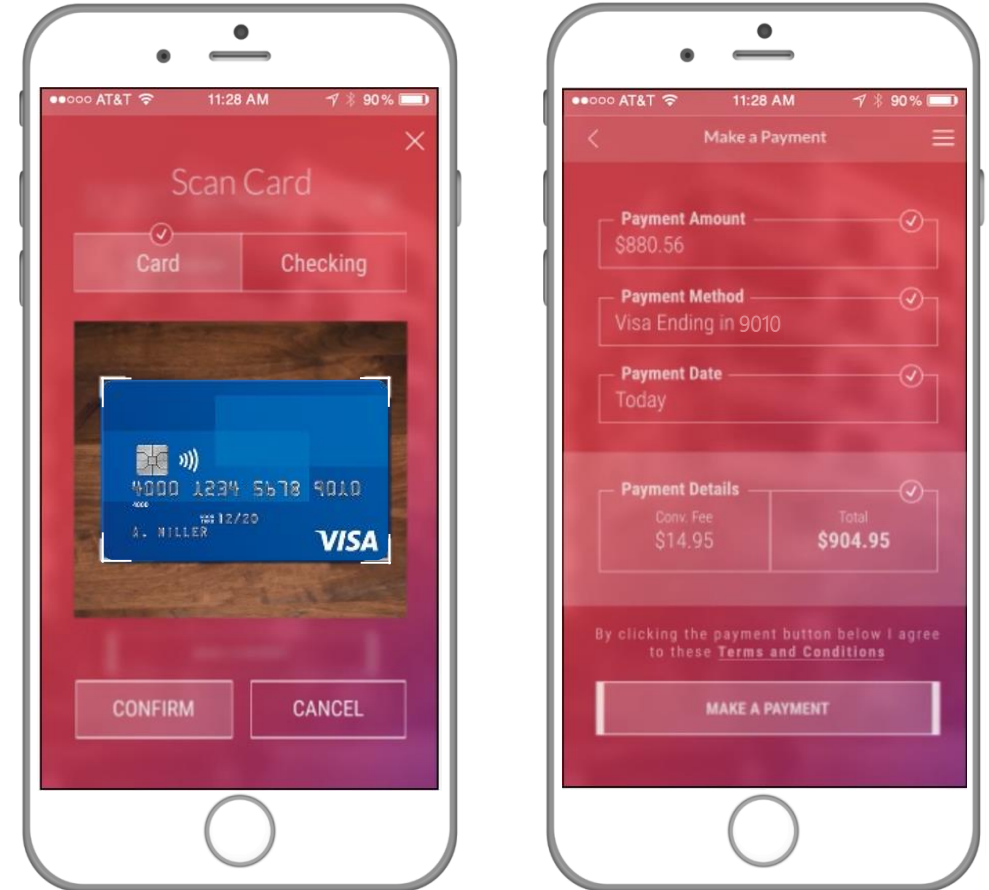


More than 6X increase in card adoption over 10-month pilot with Visa



50% decrease in rent delinquencies with increased online payment adoption

Source: Entrata



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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth and financial outlook. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements 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, 2016 and our subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Note: All brand names and logos are the property of their respective owners, are used for identification purposes only, and do not imply product endorsement or affiliation with Visa. With the exception of slide titled "Acceptance Penetration Drives PCE Penetration," PCE is defined as Purchase PCE (does not include non-financial transactions).