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Visa, Inc. (V)

Annual General Meeting

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CORPORATE PARTICIPANTS

Alfred F. Kelly, Jr
Chairman & Chief Executive Officer, Visa, Inc.

Kelly Mahon Tullier
Secretary, Executive VP & General Counsel, Visa, Inc.

MANAGEMENT DISCUSSION SECTION

Alfred F. Kelly, Jr

Chairman & Chief Executive Officer, Visa, Inc.

Good morning. I have 8:30 sharp. Welcome to everybody. I'm Al Kelly, the Chief Executive Officer and Chairman of the Board of Visa, Inc. And on behalf of the board, our management team and the employees of Visa, I'd like to welcome you to the 2020 Annual Meeting of Stockholders. Today's meeting is being recorded and a replay will be available on our Investor Relations website.

Before proceeding with the business of the meeting, I'd like to take a moment and introduce the other members of the board in attendance today and ask each director to stand as I call their name: John Lundgren, our Lead Independent Director and Former CEO of Stanley Black & Decker; Lloyd Carney, CEO of Carney Global Ventures LLC; Mary Cranston, former Chair and CEO and former retired senior partner of the international law firm of Pillsbury Winthrop Shaw and Pittman LLP; Javier Fernández-Carbajal, consultant for public and private investment transactions and a wealth management advisor as well as the former CEO of the Corporate Development Division of Grupo Financiero BBVA Bancomer; Bob Matschullat, former Vice Chair and Chief Financial Officer of The Seagram Company; Denise Morrison, former President and CEO of the Campbell Soup Company; Suzanne Nora Johnson, former Vice Chairman of Goldman Sachs; John Swainson, former CEO of CA Technologies; Maynard Webb, Founder of Webb Investment Network; and our newest Director, Ramon Laguarta, Chairman and CEO of PepsiCo.

Ramon brings deep operational experience and commitment to purpose, he'll be invaluable to Visa as we continue to expand our reach, our partnerships and our capabilities globally. Ramon joined PepsiCo in 1996 and before assuming the role of Chairman and CEO, he served as the President of Developing Markets in Europe, the CEO of Europe in Sub-Saharan Africa and President of PepsiCo. Ramon joined our board on November 20 and we're very fortunate to have him as a Director.

I am most proud to serve with such an experienced and dedicated group of directors who are committed to representing the best of Visa and its stockholders.

I'd also like to introduce the members of my executive team to you here today and glad that I now know that some of them own ties. Lynne Biggar, Executive Vice President, Chief Marketing & Communications Officer; Paul Fabara, Executive Vice President and Chief Risk Officer; Jack Forestell, Executive Vice President and Chief Product Officer; Jennifer Grant, Executive Vice President and Chief Human Resources Officer; Charlotte Hogg, Executive Vice President and Chief Executive of Visa Europe; Oliver Jenkyn, Executive Vice President and Regional President of North America; Ryan McInerney, the President of Visa; Vasant Prabhu, Vice Chairman and

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Chief Financial Officer; Rajat Taneja, the President of Technology; and Kelly Mahon Tullier, Executive Vice President, General Counsel and Corporate Secretary who's sitting to my right.

Also joining us this morning are Charles Lynch and Janel Riley of KPMG, our independent registered public accounting firm. They'll be available to answer any questions later in the meeting.

At this time, Kelly will conduct the formal portion of the meeting and record the minutes. Then I will present an overview of Visa's fiscal 2019 financial results and business strategy and then we'll address any questions anyone has.

Over to you, Kelly.

Kelly Mahon Tullier

Secretary, Executive VP & General Counsel, Visa, Inc.

Thank you, Al. Good morning. Upon registration, you are provided with an agenda for the meeting and the rules of conduct for the meeting. In order to allow for an orderly meeting and permit sufficient time for any questions, we ask that you abide by these rules. As the proposals are presented, you'll be given an opportunity to ask questions regarding the proposals being voted on at today's meeting.

There will also be a question-and-answer period for company-related questions after Al's presentation. If you'd like to ask a question, please proceed to the microphone. Once you've been recognized, please identify yourself by name and state whether you're a stockholder or hold the proxy of a stockholder. Any such questions will be subject to the rules of conduct for the meeting.

We have an affidavit from Broadridge certifying that the stockholders of record as of November 29, 2019 were mailed a Notice of Internet Availability of Proxy Materials on or about December 5, 2019. The affidavit of mailing and notice will be filed with the minutes of this meeting.

Andrew Wilcox, on behalf of Broadridge, has been appointed to serve as Inspector of Elections. Mr. Wilcox, who is standing in the back of the room, has taken the oath of office and is prepared to serve. Mr. Wilcox has advised me that we have present in person or by proxy a sufficient number of shares to constitute a quorum. Accordingly, the meeting is duly constituted and we may proceed with business. It is now 8:35 AM on January 28 and the polls are now open for voting. They will close at the conclusion of the formal portion of this meeting.

Until the polls close, any stockholder may revoke or change his or her vote on any matter. However, once the polls closed, no further ballots, proxies, or votes or any revocations or changes will be accepted. If you previously voted via the Internet, telephone, or mail, you do not need to take any further action. If you did not previously vote or wish to change your vote, please raise your hand and we will provide you with a ballot to vote with this – to vote with this morning. We will collect any ballots while voting is being completed on all matters on the agenda. Upon receipt of the ballots, the polls will officially close and we will announce the preliminary results of voting at the end of the formal portion of this meeting.

There are three proposals on the agenda today. The first proposal is to elect 11 directors to Visa's board of directors. The board nominees for election to the board of directors are Lloyd Carney; Mary Cranston; Francisco Javier Fernández-Carbajal, Alfred Kelly, Ramon Laguarta, John Lundgren, Robert Matschullat, Denise Morrison, Suzanne Nora Johnson, John Swainson and Maynard Webb. We did not receive any other nominations for director.

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The second proposal is an advisory vote to approve our executive compensation. And the third proposal is to ratify the appointment of KPMG LLP to serve as Visa's independent registered public accounting firm for the 2020 fiscal year. The board recommends that you vote for the election of each director nominee and for the second and third proposal.

If you have a question at this time, please proceed to the microphones. As a reminder, we will address questions related to only the three proposals being voted on now. All other questions will be addressed on the Q&A portion of the meeting following our business presentation.

Stockholders who are voting in person should now mark their ballots on proposals 1 through 3. Please raise your hand if you have a ballot or proxy card to be submitted. It is 8:37 AM on January 28 and the polls are now closed. No additional ballots, proxies or votes change or revocations will be accepted. I received the preliminary voting results from the Inspector of Election based on the proxies received as of the opening of the polls at today's meeting. Ballots and proxies handed in during the meeting will be tabulated by the Inspector of Election and included in the final tally, which will be filed with the minutes of this meeting for this annual meeting of stockholders. In addition, we will report the final voting results in a current report on Form 8-K within four business days from today.

The preliminary results of the voting are as follows. Proposal 1, each of the board's 11 nominees has been elected to the board of directors. Proposal 2, the advisory vote to approve the company's executive compensation has been approved. Proposal 3, the proposal to ratify the appointment of KPMG LLP to serve as the company's independent registered public accounting firm for the 2020 fiscal year has been approved.

I will now return the floor to Al.

Alfred F. Kelly, Jr

Chairman & Chief Executive Officer, Visa, Inc.

Thank you, Kelly. This ends the formal portion of our meeting. There being no further business come before the meeting, I will now give you an update on fiscal 2019. In fiscal 2019, we made significant strides in advancing our goal to be in the middle of any transaction in the movement of money, both on the Visa network and beyond. Before talking about our larger strategy, let me first start with a quick summary of our financial results for fiscal 2019.

Fiscal 2019 was another strong year for Visa. We reported net operating revenue of $23 billion, an 11% increase over the prior year. Non-GAAP earnings per share growth was 18% to $5.44. Payment volume in fiscal 2019 grew 9% over the previous year on a constant dollar basis. This strong financial performance enabled us to invest at healthy levels to drive further future growth, while also returning $10.9 billion to shareholders in the form of share repurchases and dividends.

As we reflect on the entire fiscal year of 2019, our global network connecting issuers and merchants got stronger on a number of dimensions. The number of credentials issued by our 15,500 financial institution clients increased to 3.4 billion, and those credentials can be used at over 61 million merchant locations globally, up 14% year-over-year. Total Visa volume surpassed a record $11.6 trillion, driven by 202 billion Visa transactions in 2019, and that equates to an average of 553 million Visa transactions every single day in fiscal 2019.

Beyond the expansion of Visa's network, there are significant opportunities to grow digital payments. To capture this growth, we, one, have to grow the two-sided network by expanding credentials and acceptance points and driving user engagement. Second, we have to expand our network of networks to capture new sources of

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payments and money movement between individuals businesses and governments. Thirdly, we have to drive our services to help our clients grow profits and deepen our partnerships.

We continue to see strong adoption of contactless payments around the world. In fiscal 2019, excluding the United States, tap to pay at checkout with a contactless card or a mobile phone surpassed 50% of all face-to-face transactions that ran over the Visa network. There are now more than 50 countries where tapping to pay represents at least one-third of all domestic face-to-face transactions processed on our network, up from 35 countries at the end of last fiscal year.

And the US is catching up relative to the global adoption rate. It surpassed 100 million contactless cards in 2019, and we expect to see over 300 million contactless cards in the US by the end of 2020. Transit continues to be a very important use case for contactless payments. In fiscal 2019, Visa launched transit solutions in cities around the world including Belarus, Edinburgh, Florence, Manchester, Miami, Milan, New York, Rio de Janeiro, Singapore, and São Paulo.

Digital commerce growth is outpacing physical retail growth, and we expect this to continue. This presents an opportunity to evolve both the security and customer experience for e-commerce. As a result, we are helping to transform the digital checkout experience by adding more security and removing friction with the launch of click to pay. In the latter part of fiscal 2019, Visa, along with the other major networks, initiated the roll out of click to pay enabled by a capability called Secure Remote Commerce.

Click to pay went live with select merchants in the United States with full migration of all Visa checkout merchants to happen early in 2020. Similar to face-to-face point of sale terminal, consumers will now have to see one common checkout button regardless of what one's payment choice happens to be.

Over the last several years, Visa has invested and expanded beyond traditional consumer to business payments to capture growth in new payment flows such as person to person, business to consumer, business to business and government to consumer. Today, partners are increasingly using the Visa network infrastructure and capabilities to enable Visa to unlock growing market opportunity.

Let me highlight a few investments and new payment flows that we made this past year. Visa Direct, our push payment platform, saw transactions grow more than 100% in fiscal 2019. Visa powers key P2P players including PayPal, Zelle, Venmo, Square, Apple, Google and Facebook.

In 2019 we acquired Earthport, the largest account clearing network in the world. Through a combination of our existing Visa network and the addition of the Earthport network, Visa clients will soon be able to push payments to the majority of the world's bank population, reaching more than 99% of bank accounts in 88 countries including the top 50 countries in the world. We're also extending our network with business to business payments. Businesses spend an estimated $120 trillion each year offering tremendous room for us to invest and grow in this space.

In 2019, we announced a new cross-border funds movement capability called B2B Connect, a multilateral network that facilitates B2B cross-border transactions directly from an originating bank to a recipient bank. This network gives financial institutions the ability to quickly and securely process high value corporate cross-border payments globally and it does it with speed, more information and a better customer experience at a lower cost than the alternatives available.

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As the payment category expands both in scope and size, there's a growing opportunity to broaden our revenue streams by expanding the capabilities and services offered to our clients. Visa has a rich set of products and capabilities in the following areas, issuer and consumer solutions; acquirer and seller solutions; data solutions; advisory services; and security and identity solutions.

Let me take a moment and talk about the last set of tools and services. Trust is at the core of what we do with Visa. Our multi-pronged fraud management and security strategy is based on empowering consumers and clients through tools, resources and controls to make more informed risk decisions. To provide these tools, we invest in intelligence and technologies that improve fraud and authorization performance.

For example, a product called – a capability called Visa Advanced Authorization risk scores every Visa-processed transactions in about one millisecond, an average of 379 million times a day. In the last year, artificial intelligence-powered risk scoring engine helped the financial institutions prevent $25 billion of fraud around the world. In the last quarter of fiscal 2019, we closed four acquisitions to further extend our offerings, specifically the aforementioned Earthport, a point-of-sale merchant gateway called Payworks, a new dispute type of management technology via a company called Verifi, and the tokenization service from Rambus.

We also continue to expand Visa Consulting and Analytics which is the payments consulting advisory arm of the company. This group is client-facing, global team of payments consultants, data scientists and economists across six continents. The combination of our deep payment experience and expertise, our breadth of data and our economic intelligence allows us to identify actionable insights and offer solutions that better drive business decisions and outcomes for our clients.

The Visa brand is one of the world's most recognized, trusted, and valuable brands. Anchored on the notion that Visa is everywhere you want to be, the Visa brand stands for acceptance, security, convenience, speed and reliability. In recognition of its strength among clients and consumers, the Visa brand has consistently ranked higher in multiple brand studies around the world during 2019 as it did for years before.

In fiscal 2019, we also renewed our 25-year relationship with the National Football League and continued our global sponsorships of FIFA, the International Olympic Committee and the International Paralympic Committee. Visa is the only brand in the world that is a top sponsor of these incredible properties and we are the largest sponsor of women's football in the world.

At the upcoming Olympic and Paralympic Games in Tokyo in 2020, this opportunity will be on full display when we will use our brand and our technology to bring Japanese – Japan's vision for future digital payments to life. Visa's workforce continues to grow, increasing from approximately 17,000 employees in fiscal 2018 to 19,500 employees in fiscal year 2019. This growth has been fueled in part by acquisitions with a lot of the growth being out in the regions and in the markets outpacing the growth in the San Francisco Bay Area.

We also continue to invest in developing our workforce. In fiscal 2019, Visa University, our learning and development arm, trained 96% of our employees in at least one subject area beyond our mandatory compliance related training that all employees go through. And our company and our employees are very focused on purpose, and understand our obligation to local communities and society in general.

To that end, we continue to invest in and support individual businesses and economies around the world to help them thrive. An area of focus for our company is expanding access to the 1.7 billion people that we estimate remain largely excluded from the formal financial services arena. As a global leader, it is imperative that we

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constantly explore ways to improve people's lives, drive economic and societal progress in parallel with increasing shareholder value.

A few examples that reflect our efforts around the world, in Egypt, we are partnering with the government to promote financial inclusion and transition them away from cash by dispersing government subsidies and wages and pensions on Visa prepaid cards.

In Côte d'Ivoire in Africa, Visa is partnering with the national government to advance the economic financial system and development goals by supporting the digitization of payments in cocoa, cashew, sugar and rice value chains, also in transportation, government wages and financial literacy in that country. Small and micro businesses is an important driver of economic activity around the world, particularly in developing economies, and our social impact program is focused on enabling them to thrive through access, growth and resilience.

In fiscal 2019, we also continued our focus on women's empowerment by educating female consumers on financial issues and providing women entrepreneurs with the tools and training they need to succeed. In its first year, She's Next, a program empowered by Visa, hosted 10 experiences and scale globally in New York, LA, Atlanta, Toronto, Washington and Cape Town at the World Economic Forum. We're also – we were able to reach more than 6,000 women entrepreneurs through our workshops and events in partnership – with partnership with the Female Founder Collective.

We continue to invest and support our local communities. As we are headquartered here in the Bay Area, we partnered with two local organizations, Tipping Point Community and UCSF, to fight the growing crisis of homelessness and poverty in the region. Visa also continues to empower employees to give back. In fiscal 2019, we continued to offer matching gifts program, voluntary time off and expanded Visa's organized team volunteer opportunities. A few highlights that I'm particularly proud of, over 6,000 of our employees gave back to their local communities during fiscal 2019, 3,800 employees donated over $4 million to 4,700 charities. Almost 4,000 employees volunteered 40,000 hours for over 800 charities.

In closing, Visa remains in a strong position with a seasoned and diverse management team, a strengthened and broadened network, best-in-class security and a fantastic brand. The opportunities in this industry where the size of the addressable market expands every day are enormous. Certainly, there are challenges, including those posed by regulation and emerging disruptive competitors. But I am confident we will continue to maximize the opportunities and manage the challenges with the same discipline that we have in the past. I am very fortunate and it is my great honor and privilege to lead this wonderful company. My 19,500 colleagues and I are committed to delivering sustained success and long term value for our shareholders. And I thank you as shareholders for putting your confidence in Visa.

That completes my formal remarks and happy to answer any questions that anybody has in the remaining time.

Well, thank you everybody – yes, sir?

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QUESTION AND ANSWER SECTION

Can you go to the microphone so we can hear you, because we're webcast and state your name please.

Q

Yeah. [ph] Craig Braemer (00:23:09), shareholder. Just your proposed acquisition of Plaid. Can you just go into some more details of the potential from that acquisition that you're doing?

Alfred F. Kelly, Jr
Chairman & Chief Executive Officer, Visa, Inc.

A

Sure. We're extremely excited that we announced two weeks ago our intended acquisition of one of the great FinTech unicorns Plaid. It is a natural fit for us. It's a many-to-many network just like Visa is where we connect many financial institutions to many merchants. Plaid connects many financial institutions to many app developers and empowers most of the big app developers in the United States. So we see it as a natural extension of our network of networks. We see it as a opportunity to grow that business in the United States. We see a huge opportunity to grow that business outside the United States and we see an opportunity to integrate our payment app capabilities with Plaid's app capabilities to develop a greater suite of options for the FinTech world globally.

Q

I'm [ph] Jeff Margolis (00:24:26), stockholder. Can you discuss Earthport and when I could stop sending money to Western Union to another country?

Alfred F. Kelly, Jr
Chairman & Chief Executive Officer, Visa, Inc.

A

Western Union is one of our partners now, and Earthport as is Moneygram and people are lining up to work with us on Earthport because we are going to make it frictionless to be able to send money anywhere in the world. So we're in the midst right now of completing the development of kind of a simple front-end where you send your payment and then we, using our network of networks, totally – something you don't have to worry about. We will decide the right routing of that transaction to get it into the bank account of the recipient.

It's a huge deal for us because as big as we were, having 2 billion debit cards, that was the extent of the bank accounts we could reach in the world is those 2 billion debit cards. Now, it's strategically a very important development for us because it moves us beyond card and gets us the ability to reach any bank account in the world whether or not that bank account has a Visa debit card or for that matter any debit card.

Alfred F. Kelly, Jr
Chairman & Chief Executive Officer, Visa, Inc.

Well, thank you for coming. We'll adjourn the meeting. Thank you.

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