

Visa Inc.

2018 Annual Meeting of Stockholders

January 30, 2018

CORPORATE PARTICIPANTS

Robert W. Matschullat, *Chairman of the Board*

Alfred F. Kelly, Jr., *Chief Executive Officer*

Kelly Mahon Tullier, *Executive Vice President, General Counsel and Corporate Secretary*

CONFERENCE CALL PARTICIPANTS

Balasubramanian Thiruppanambakkam

Boris Anderson, *Silver Capital, Shareholder*

Tena Gallagher

PRESENTATION

Robert W. Matschullat:

Good morning. I'm Bob Matschullat, Chairman of the Board of Visa Inc. On behalf of the Board, our Management Team and the employees of Visa, I would like to welcome you to our 2018 Annual Shareholders Meeting.

Today's meeting is being recorded and a replay will be available on the Investor Relations website.

Before proceeding with the business of the meeting, I would like to take a moment to introduce the other members of the Board in attendance today and ask that each Director stand as their name is called.

Lloyd Carney, the former CEO of Brocade Communications and a member of the Audit and Risk Committee; Mary Cranston, a retired senior partner of the international law firm of Pillsbury Winthrop Shaw and Pitman, LLP, and the Chair of our Audit and Risk Committee; Javier Fernandez-Carbajal, a consultant for public and private investment transactions, and a wealth management advisor, as well as the former CEO of the Corporate Development of Grupo Financiero BBVA Bancomer, and a member of our Compensation and Nominating and Governance Committee; Gary Hoffman, the CEO of Hastings Group and a member of our Audit and Risk Committee; John Lundgren, former CEO of Stanley Black and Decker, and a member of our Audit and Risk Committee; Suzanne Nora Johnson, a former Vice Chairman of Goldman Sachs, Chair of our Compensation Committee, and a member of the Nominating and Corporate Governance Committee; John Swainson, former CEO of CA Technologies, Chair of our Nominating and Corporate Governance Committee, and a member of the Compensation Committee; and Maynard Webb, the Founder of the Webb Investment Network and a Co-Founder of Everwise Corporation, and a member of the Compensation and the Nominating and Corporate Governance Committee. Also, sitting next to me—actually, down one—is Al Kelly, our CEO and a member of the Board.

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

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Also with us this morning are Jana Barsten and Janel Reilly of KPMG, our independent registered public accounting firm. They will be available to answer questions later in the meeting.

At this time, Kelly Mahon Tullier, our Executive Vice President, General Counsel and Corporate Secretary, will conduct the formal portion of this meeting and record the minutes, then Al Kelly, our CEO, will present an overview of Visa's fiscal 2017 financial results and business strategy, and then we will address your questions. Kelly?

Kelly Mahon Tullier:

Good morning. Upon registration, you were 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. After the proposals are presented, you will be given an opportunity to ask questions regarding the proposals. There will also be a question and answer period for company-related questions after Al's presentation. If you would like to ask a question, please proceed to the microphone. Once you've been recognized, please identify yourself by name and state whether you are 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 December 1, 2017 were mailed a notice of Internet availability of proxy materials on or about December 7, 2017. 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 sitting 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 8:34 AM on January 30 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 close, 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 this morning.

We will collect the ballots while voting is being completed on all matters on the agenda. Upon receipt of the ballots, the polls will officially close. We will announce the preliminary results of the voting at the end of the formal portion of this meeting.

There are three proposals on the agenda today.

The first proposal to elect 10 Directors to Visa's Board of Directors. The Board's nominees for election to the Board Directors are: Lloyd Carney, Mary Cranston, Francisco Javier Fernandez-Carbajal, Gary Hoffman, Alfred Kelly, John Lundgren, Robert Matschullat, Suzanne Nora Johnson, John Swainson and Maynard Webb. We did not receive any other nominations for Director.

The second proposal is an advisory vote to approve our executive compensation.

The third proposal is to ratify the appointment of KPMG, LLP to serve as Visa's independent registered public accounting firm for the 2018 fiscal year.

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If you have a question at this time, please proceed to the microphone. As a reminder, we will only address questions related to the proposals now. All other questions will be addressed during the Q&A portion of the meeting following Al's presentation.

Stockholders who are voting in person should now mark their ballots on proposals one through three. Please raise your hand if you have a ballot or proxy card to be submitted. Any others?

It's 8:36 AM on January 30 and the polls are now closed. No additional ballots, proxies or votes, changes or revocations will be accepted.

I have received the preliminary voting results from the Inspector of Elections 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 Elections and included in the final tally, which will be filed with the minutes of 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 10 nominees has been elected to the Board of Directors. Each nominee was elected by a majority of the votes cast.

Proposal 2: The advisory vote to approve the Company's executive compensation has been approved by the affirmative vote by holders of at least a majority of the shares of the Company's Class A common stock who attended the meeting either in person or by proxy.

Proposal 3: The proposal to ratify the appointment of KPMG, LLP to serve as the Company's independent registered public accounting for the 2018 fiscal year has been approved by the affirmative vote of holders of at least the majority of the shares of the Company's Class A common stock who attended the meeting in person or by proxy.

I will now return the floor to Bob.

Robert W. Matschullat:

Thank you, Kelly. This ends the formal portion of our meeting. There being no further business to come before the meeting, this meeting is adjourned.

We will now proceed with an overview of Visa's business strategy, presented by Al.

Alfred F. Kelly, Jr.:

Bob, thank you, and good morning to everybody, appreciate you being here.

I'd also like to take the opportunity to welcome John Lundgren, who previously was the CEO of Stanley Black and Decker until July of 2016. John joined our Board in April of 2017, and has already proven to be a very valuable addition to the Board.

This past year, which was my first full year as Visa's CEO, has seen significant political, economic and technological disruption on a global scale. Through this period of change and uncertainty, though, Visa has continued to build upon our foundation and deliver strong business results.

I am very grateful to have a strong Leadership Team, and before I go into the specifics of the year, I'd like to introduce some members of Visa's Executive Team.

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Lynne Biggar is our Executive Vice President and Chief Marketing and Communications Officer; Kelly Tullier, you met, is our Executive Vice President, General Counsel and Corporate Secretary; Ryan McInerney is the President of Visa; Vasant Prabhu is the Executive Vice President and Chief Financial Officer, Ellen Richey is our Vice Chairman and Chief Risk Officer; Michael Ross is our Executive Vice President of Human Resources; Bill Sheedy is our Executive Vice President of Corporate Strategy, M&A and Government Relations; and Rajat Taneja is our Executive Vice President of Technology and Operations.

I'd also like to make a special welcome to the new additions to the Executive Committee. First, Oliver Jenkyn, who's the Executive Vice President and Group Executive of North America. Oliver's been with Visa for nine years. Charlotte Hogg is Executive Vice President and Chief Executive Officer of Europe. Charlotte joined us on October 1st of last year. Additionally, Chris Clark, the Executive Vice President and Group Executive of Asia-Pacific, who is a veteran of Visa dating back to 2002, joined the Executive Committee in the second half of last year. Unfortunately, Chris is unable to attend today, as he's travelling on business in Asia.

In two months, Visa's going to reach its 10-year milestone as a public company. So, 2018, for us, is a very interesting year as we celebrate the end of the first decade and commence our second. As we do, our goal is to make the second decade better than the first, and we're making substantial investments in 2018 that will be multi-year in nature and are intended to jumpstart the second 10 years.

Fiscal 2017 was a strong year for Visa. We reported net operating revenue of $18.4 billion, a 22% increase from the prior year, adjusted earnings per share growth of 22% to $3.48 a share. These results were driven by the integration of Visa Europe, as well as a global increase in payments volume, cross-border volumes, and processed transactions on VisaNet, our core global payments processing network. Payments volume in fiscal 2017 grew over 30% on a constant dollar basis, and 11% inclusive of Visa Europe in the prior year's result.

In fiscal 2017, we returned $8.5 billion to Shareholders in the form of share repurchases and dividends. In fiscal 2018, we'll invest at healthy levels in our business, while continuing to drive Shareholder value through a prudent capital allocation plan.

Looking ahead, even with the success to date, there's tremendous runway for growth. Although cash and check is a smaller percentage of the payments mix, it has risen in absolute terms and is still very significant. In fact, last year, we estimate $17 trillion was transacted in cash and checks globally. This is a tremendous opportunity to continue to grow the market for payments and it is our calling to work to grow our reach, our value and our social impact in support of our mission, which is to enable individuals, businesses and economies around the global to thrive.

These strategic priorities guide our business focus and our purpose. In July of last year, the Management Team spent an entire day with our Board of Directors to review these priorities and their input was invaluable, as we evolved our strategy and added a seventh pillar to it. When I became CEO of Visa in October of 2016, the six strategic priorities that were guiding our business focus and purpose were developing the best talent, transforming technology, championing security, deepening partnerships, driving digital and expanding access. This year, we added a seventh, leverage our world-class brand, in recognition of the strategic importance of the Visa brand. Our Board's active engagement and our companywide focus on these strategic pillars enabled us to reach new milestones and deliver significant progress across multiple areas.

Within our foundational pillars, we have a maniacal focus on transforming technology. As we have in previous years, we continue to invest heavily in our technology platform. These investments are focused on opening our network to developers, as well as adding layers of security and operational resilience.

About 11 months ago, right after this meeting last year, we opened a new facility in Palo Alto, that has become the home of Visa Research. In fact, we now have over 200 PhDs, data scientists and technologists

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there, and, among other things, this team is working on behalf of our clients to identify how block chain, artificial intelligence and machine learning within VisaNet can improve payment security and customer loyalty.

Trust is a critical element in the payments ecosystem. So, when it comes to our second pillar, championing security, we must remain, and do remain, vigilant. We continue to invest in technology and partnerships and solutions to minimize the impact of fraud, which, frankly, remains too high, and protect consumer and merchant information. As payments move from the physical to digital environment, it's important for Visa to drive security of payments data in all channels of commerce.

To that end, this past year, Visa acquired CardinalCommerce, which specializes in e-commerce transaction authentication services, to limit online fraud for merchants, acquirers and issuers. This acquisition will improve the security of Visa's transactions on multiple platforms and other platforms.

Leveraging our world-class brand is our last foundational pillar, and we've done a lot this year to build on the brand's strong foundation. As we look ahead to 2018, we'll launch a number of marketing campaigns centered on our sponsorship of the Olympic Winter Games in PyeongChang, South Korea, the FIFA World Cup in Russia, and of course the Super Bowl this coming weekend. We're excited to leverage these assets to deepen our relationships with both financial institutions and merchants, and harness our digital innovations to drive the visibility for the Visa brand and increase adoption of our product.

Turning to our growth pillars, our strategy begins with deepening partnerships across all our clients around the world, issuers, acquirers, governments, merchants, fintechs, and other players that find themselves in the payments stream. We've expanded partnerships with our traditional financial institution clients. The most prominent are on the list on this list behind me, or next to me. Additionally, we've forged new partnerships with digital payments companies, including Klarna and PayPal, to benefit the four-party model, and we increased our focus on our merchant partners.

Moving to our second pillar, driving digital, we continue to make great strides in expanding our innovations to ensure we remain a leader in the digital space. In fiscal 2017, we added Visa Innovation Centers in London and in New York, where we work side by side with our clients to develop the next generation of enhanced payment products, features and services. We continue to focus on our push payment solution, called Visa Direct, which grew its volume by 75% in the last quarter of the fiscal year. We've announced the planned expansion of this service to Egypt, Ghana, Indonesia, Pakistan and Vietnam. Visa Direct allows businesses, governments and consumers to use the Visa network to transfer funds from an originating account to another Visa debit or prepaid card.

Expanding access is our last growth pillar, but certainly one that's extraordinarily important. This past year, Visa added 2 million plus merchant locations and 100 million cards. However, there's still an estimated 2 billion consumers around the world that are unbanked and don't have access to the financial market or Visa. So, while our fiscal 2017 progress was promising, we have a lot to do and a lot of opportunity in terms of growing acceptance and issuance. Visa is actively partnering with governments, like India, to help drive financial inclusion and drive the usage of electronic payments.

In the center of our whole strategy is our people. As you may have heard me emphasize at Investor Day, hiring and retaining and developing the best talent is vital to our success as a company. I'm proud of what we've accomplished in regard to talent through this year, though we have more work ahead of us. During the year, we unveiled a new leadership initiative to further empower our market leaders around the world. The program provides functional and market leaders greater autonomy and authority, bounded by some established principles, so that they may respond quickly and decisively to the needs of our clients, and innovate to capture new digital commerce opportunities as they present themselves in the markets themselves.

I'm also proud of the work we've done around social impact this year and the introduction of the Visa Foundation. The Visa Foundation's primary focus is to help micro and small enterprises through access,

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growth and resilience. In October of '17, the Visa Foundation announced the commitment of up to $20 million to the Women's World Banking over the next five years, with the goal of empowering more than 2 million micro and small enterprises. Women's World Banking is a global not-for-profit that has existed for 35 years, focused on providing low-income women access to financial tools and resources that are required to build security and prosperity.

Beyond the formation of the Visa Foundation, our corporate responsibility and social impact efforts in the last year have improved the lives of millions of people, through our corporate giving, our employee volunteering, and our financial literacy and inclusion program. With the many unfortunate natural disasters that happened this past year, Visa actively looked for ways to give back to our communities. Through a combination of corporate donations, matching employee contributions, lowering or waiving our fees and rates on card member contributions, and in-kind contributions that we made through our marketing efforts, Visa contributed millions of dollars to those affected by Hurricanes Harvey, Irma and Maria.

Before moving to the Q&A, I'd like to provide a brief update on Europe. During 2017, we completed the initial expense rationalization, we altered contracts to focus on incentive versus rebate, we introduced digital products and solutions, we assembled a Revamp Leadership Team, we completed the planning of the technology harmonization, and we developed a strategy to guide our investments and our actionings over the next few years.

As we move through fiscal 2018, Visa remains in a strong position, with a seasoned and diverse Management Team, a unified global enterprise, a clear strategic focus, strong client relationships, and a robust innovation pipeline. Certainly, challenges remain, including those posed by government regulation and emerging disruptive competitors, but I'm confident we will continue to maximize the opportunities that are in front of us and manage the challenges with the same discipline that we have in the past.

I thank you very, very much for putting your confidence in Visa. As I noted in my Shareholder letter, we come to work every day focused on delivering the same success for our Company and long-term value for our Shareholders. Therefore, we are finishing up and we'll show you one commercial that will run during the Winter Olympics. So, we can show that commercial, please.

(Video Presentation)

Alfred F. Kelly, Jr.:

If you're a Shareholder, if you could state you name, and if you have anything that I or the Management Team can answer, we're happy to do so. Can you come up, because the people on the webcast need to hear?

Balasubramanian Thiruppanambakkam:

My name is Balasubramanian Thiruppanambakkam, I'm an ex-employee and now work at Capital One. Thank you for being a wonderful sort of a company. Now, I'd like—

Alfred F. Kelly, Jr.:

As well as being a client.

Balasubramanian Thiruppanambakkam:

Could you comment on the push and same-day ACH, as well as the supply chain integration that you are doing, as well as payroll? What are the—I know you have a lot of efforts going on. Could you comment a bit about that and how do you see that evolving and Visa's role.

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Alfred F. Kelly, Jr.:

Well, I think Visa has a very rich set of rails that net banks and issuers in over 200 countries and territories around the world, and we settle in 165 or so currencies at the end of every day, and I think, as the world is evolving, we see different uses of those rails, and we are looking to—we, historically, have kind of pulled money through the system and we see an opportunity to kind of push money, and numbers of different applications, not just for consumers, enabling things like to P2P, person-to-person payments, but also B2C type payments, where imagine an insurance company can push a claim check or claim directly to your bank account, as opposed to sending out a check. So, we're continually looking for ways to leverage this rich set of rails that has all the right compliance, rich compliance built into it, and very strong security built into it, for as many applications as we can envision, including, by the way, government to consumer, as well, and B2B.

Balasubramanian Thiruppanambakkam:

How big is this market?

Alfred F. Kelly, Jr.:

Well, I think the market as it relates to B2B, there's lots of different estimates on it. We've seen estimates as high a $100 trillion. I think it's our view, is we haven't tried to figure out whether it's $80 trillion or $120 trillion or $70 trillion, it's a big number, so we're putting all our energy against trying to figure out how to leverage it rather than measure it.

Yes, sir.

Boris Anderson:

Good morning. Boris Anderson, Silver Capital, Stockholder. My question is for the Chair of the Audit Committee, Ms. Cranston. In 2017, in your report Form 10-K, the Company revised certain 2016 amounts, correct, the presentation error (inaudible), and the corrected cash flow statement reduced proceeds from maturities and sales on investment securities by $17.6 billion, from $28 billion and $26.7 billion, respectively, to $10.4 billion and $9.1 billion, respectively. Although the revisions have now (inaudible) Company's financial statements and had to do with classification of debt proceeds and cash and cash (inaudible), this error was not caught by the Company's Finance Team, its auditor KPMG, LLP, or the Audit Committee. What are you going to do to prevent a repeat of such mistakes and strengthen internal controls? Thank you.

Mary Cranston:

The Audit Committee is committed and has, in fact, over the years delivered completely accurate results to the Shareholders. It's a very complicated business and there are, from time to time, things that come up in the books. We have a lot of ways of catching those things and correcting them. We have a first-class Audit Team and an extraordinarily good Finance Department. Every year, there are a few things that go through the system, but it's de minimis relative to the accuracy of the books. If you look across corporate governance in the United States, Visa is one of the very best, including in our financial functions. So, I'm actually very proud of it and I think it's something you can rely on. There will, from time to time, be these things, but we do report them if they are significant.

Alfred F. Kelly, Jr.:

Thanks, Mary. Anyone else? Yes.

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Tena Gallagher:

My name is Tena Gallagher and I have two questions.

Alfred F. Kelly, Jr.:

Hi, Tena.

Tena Gallagher:

Can you talk to us about China?

Alfred F. Kelly, Jr.:

China? So, China is obviously a very important market. We have been there for many years. We have partnerships with 55 different banks in China that issue either dual-branded cards, meaning they have China UnionPay and Visa on them, or they issue single-branded cards that just have Visa on them. China UnionPay, who's the network inside of China, has the monopoly on the domestic business, so we can't do anything in China domestically, but China has an increasing number of global citizens, and obviously businesswomen and men, who travel around the world, and when they travel outside of China they're using their Visa card and transact transactions running on the Visa network.

In July, we filed an application with the People's Bank of China to become a domestic payments system. We're very hopeful that the government will look kindly upon that application. It's going through the review process. There's several levels of review that would have to take place, so I don't think it's something that investors should count on seeing any movement in the next—certainly, in fiscal '18, but something we're continuing to work on very hard. I'll be in China in March to talk to some of the banks and the government and we're hopeful. It's a market, we're going to be patient. When you have 1.3 billion or 1.4 billion people, we have to be patient and work our way through it, and we're continuing to work it hard.

Tena Gallagher:

And it is increasing?

Alfred F. Kelly, Jr.:

I'm sorry?

Tena Gallagher:

It is increasing, then?

Alfred F. Kelly, Jr.:

What's increasing?

Tena Gallagher:

The percentage of Chinese people using Visa cards?

Alfred F. Kelly, Jr.:

Well, every day, more and more Chinese people—as the middle class evolves and, frankly, the more affluent class evolves in China, many of those people, like in many developed countries around the world, have become true global citizens and they're travelling extensively outside of China, and obviously every

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one of those people who has a Visa card, that's all great volume for us, as they get used to our brand, and they can depend on our brand, knowing that wherever they go in the world, given that we're the largest network in the world, that they're safe in being able to spend at a restaurant, stay in hotels, even go to a small retail shop in a big town outside of China.

Tena Gallagher:

The second question I have is can you talk about debit cards versus credit cards, and increase or decrease of your quarterly and annual usage of them?

Alfred F. Kelly, Jr.:

Well, both debit and credit cards remain extraordinarily important to us, and if you look at—every quarter, when we release our earnings, we have a backpack that we release that shows some of our operational metrics. So, if you haven't seen it, when we release earnings on Thursday, after the market closes, this week, for the first quarter, you can take a look at it and you'll see that debit and credit cards both play a huge role in our business. It's not as if one completely dwarves the other. In fact, in the cash part of our business, 90% of the volume is on debit card, but we—and we have strong businesses in many developed and emerging markets as it relates to debit cards around the world.

The one thing I would say is, you know, over time, we're trying to get away from even the nomenclature of card. The way I want to think about it is payment credentials. So, whether it is a card, debit or credit or prepaid, or it's a Fitbit, or it's a wearable, or it's your mobile phone, we want to be—or as the Internet of Things evolves, especially over the next number of years, and connected homes, connected businesses and connected cars become a reality, there's going to be an exponential increase in the number of available payment credentials, as well as available places that people could use their card. So, we're kind of trying to start to talk about payment credentials and places and things and businesses where people will be able to interact and do commerce with whatever form factor they want. We're completely agnostic. What we want is it to run on our network.

Mr. Chairman, that's it now.

Robert W. Matschullat:

Okay. Thank you all very much for coming.

Alfred F. Kelly, Jr.:

Thank you.

Robert W. Matschullat:

Thanks for your support.

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