

VISA 2021 ANNUAL STOCKHOLDERS MEETING

Answers to Questions Received

Below is the list of questions and answers that we were not able to cover at the annual meeting due to time. In a few cases, we have consolidated multiple questions on the same topic together and provided a summary response, have made minor edits for clarity, corrected typos, removed inappropriate language and removed names of individuals. We have not included comments and statements where no actual questions were asked. Our responses to these questions, including any forward-looking statements in this document, are as of the date of the annual meeting (January 26, 2021). Visa does not undertake, and expressly disclaims any duty, to update any such statement whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law. Forward-looking statements are subject to many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, which factors are discussed in Visa's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our Investor Relations website at www.investor.visa.com or the SEC's website at www.sec.gov.

Why is there such a large difference in pay between upper management and the lowest paid employees?

We are committed to a pay for performance philosophy and structure our executive compensation program to be meaningfully performance-based. We are proud to offer competitive compensation and benefits programs for all our employees worldwide. Our pay programs are based on multiple factors and are designed to motivate and retain our employees while reflecting their skill, experience, and expertise.

How can Visa justify no raises for their employees and at the same time maintain/increase stock buybacks?

Talent is one of the critical elements that makes Visa a great company. Despite the economic uncertainty caused by the global pandemic, we are proud to say Visa did not undertake any salary cuts nor did we have any COVID-related layoffs in 2020.

At the same time, in fiscal year 2020, we stepped up buybacks with cash on hand during the sharp market decline early in the pandemic. Our stock price appreciation over the years has offered a great return on our buyback program, which can benefit our employees through equity-based incentive programs, as well as our stockholders.

Can you discuss how Visa views what is the right number of employees?

Visa uses a strategic process called workforce planning. This process includes the development of workforce plans to outline current staffing levels, forecast future staffing needs to deliver on goals, and highlight where gaps exist. These workforce plans are then paired with recommendations for how to address staffing needs, which might include training and development, internal promotions or recruiting new talent.

Does Visa employ immediate family members of its directors or NEOs?

No Visa employee is an immediate family member of any of our directors or NEOs.

The website of Black Lives Matter did point out their founders supported Marxism, and the group did not support traditional American family values. With that in mind does this company plan to support BLM financially?

Visa did not make any direct donations to the BLM organization, and as a non-charity, there was no employee matching available. Our efforts to address racial injustice and drive equality and inclusion included launching the \$10 million Visa Black Scholars and Jobs Program and double-matching employee contributions to NAACP Legal Defense and Education Fund, National Urban League, and ACLU Foundation, to total \$1.4 million. The Visa Black Scholars and Jobs Program is a fund to create a dedicated scholarship assistance program over the next five years, specifically for college-bound Black and African American students. Upon graduation, all recipients who have met their commitments will be guaranteed a full-time job with Visa. This is an important step in making a long-term investment in Black and African American students and increasing Black and African American representation at Visa.

How does Visa make acceptance decisions for adult websites?

Visa remains committed to processing all transactions that are legal. We do not tolerate the use of our network and products for illegal activity. We are vigilant in our efforts to deter illegal activity on our network, and we require our affiliate banks to review their merchants' compliance with our standards.

Can you discuss Visa's capital allocation priorities and outstanding debt?

Our capital allocation priorities are largely unchanged:

- Invest in the business, both organically and through M&A.
- Target a dividend payout ratio of 20% to 25% of our EPS.
- Return excess cash through buybacks.
- Maintain capital structure with a target 1.2-1.5x gross debt to EBITDA ratio.

Is Visa considering a stock split?

Our last stock split was a 4-for-1 split in March 2015. There are many considerations for a stock split. While stock performance and price are two factors to be considered, they are not the only considerations. We will continue to review our capital considerations on an ongoing basis, but we don't have any plans to split the stock at this time.

Would any of the debt-forgiveness measures being considered (including student loans) have an impact on Visa's business?

Visa does not have exposure to individual cardholder debt, student debt, and business debt.

Can you discuss Visa's competitive position?

Visa competes against all forms of payment. This includes paper-based payments, primarily cash and checks, and all forms of electronic payments, including global or multi-regional networks, local and regional networks, alternate payment providers, ACH and Real Time Payment Networks, and Payment Processors.

Despite this robust competition, Visa is well-positioned due to our global brand, our broad set of payment solutions and services, our scale and our proven track record of processing payment transactions securely and reliably through VisaNet. For more information on competition, please review our most recent annual report.

What are the top two ways that Visa differentiates itself from competitors like MasterCard, American Express & Discover Card?

Network and Scale. Visa is a global payment network that reaches:

- 200+ countries and territories
- Nearly 70 million merchant locations
- 15,400 financial institutions
- 3.5 billion cards
- 2020 Payments volume of \$8.8 trillion

Powerful Brand. Visa is one of the most recognized, valuable and powerful brands on the planet. Visa also has access to the world's most powerful global sponsorship platforms (FIFA, Olympics, NFL) which drives unique opportunities for clients and partners to grow their business, and for Visa to showcase cutting-edge innovations.

How are you monetizing transaction data to provide consumer and merchant insights?

Visa does not sell raw transaction data or personal information. Beyond our core transaction processing business, Visa offers optional products to fight fraud and solutions that use de-identified or aggregated purchase data to identify insights with merchant, acquirer, and issuer clients. Visa also provides business performance and analytics services. These insights do not identify individual consumers or share personal spend data, unless we are working with a client's own datasets and with their involvement and permission.

How will Visa make up for the loss of not being able to acquire Plaid?

While Plaid would have diversified our offerings relative to enabling data availability, we can achieve our goals in other ways - partnering with Plaid, working with other data extraction players around the world and working directly with fintechs.

How important is mobile contactless payments knowing that retailers are not allowed to sanitize card readers for security reasons with thousands of smaller FIs not supporting contactless cards and mobile wallets?

COVID accelerated years of progress in digital payments. Among the areas seeing the fastest growth are contactless payments, and it is clear that consumers and merchants are embracing this fast, secure and convenient way to pay. Globally, we now have 17 countries with more than 90% contactless penetration and over 60 countries where contactless is at least 50% of face to face transactions. Excluding the U.S., about 2/3 of global transactions were contactless through December 2020.

Visa has publicly supported the Equality Act -- all of it. But the proposed legislation would destroy girls' and women's school sports by opening them up to biological boys and men whose testosterone-supplied frames and musculatures lock the young ladies out of competition in Connecticut and elsewhere. The Act would also put the most vulnerable women at risk by doing away with homeless and domestic abuse centers reserved for biological women. Will Visa serve its shareholders and stakeholders by withdrawing, or at least tempering, its support for the Act until it is reasonably revised?

At Visa, we are committed to building an inclusive culture where all employees feel they belong. Visa is a proud supporter of the lesbian, gay, bisexual, transgender (LGBTQ+) community. In 2019, as part of our ongoing allyship to the LGBTQ+ community, Visa proudly joined the Business Coalition for the Equality Act, a group of leading U.S. employers that support federal legislation that would provide the same basic protections to LGBTQ+ people as are provided to other protected groups under federal law. The Equality Act creates clear, consistent protections to prohibit discrimination on the basis of sexual orientation and gender identity in employment, ensuring that LGBTQ+ employees are hired, fired, and promoted based on their performance. Together, we will continue to work to ensure that everyone, everywhere is accepted. Learn more about Visa's inclusive culture at visa.com/inclusion.

Why are 2000 words going to be added to the bylaws to supposedly give shareholders a meaningful right to call a special meeting? Why wasn't a special meeting right adopted earlier? Why are you adopting a 15% threshold, which you indicate is lower than your peers? Currently, the company has 2 shareholders who could aggregate to over 15%. This seems to give those 2 shareholders too much power.

As further described in Proposal 5 in our proxy statement for the 2021 Annual Meeting of Stockholders, the bylaw amendments set out the procedural requirements for stockholders to call a special meeting. Among other things, the bylaw amendments require shares to be held for at least one year to count toward the 15% ownership threshold and set out requirements to avoid holding duplicative or unnecessary special meetings. The Board determined that the special meeting right should be adopted following its ongoing

review of corporate governance policies and profile, the policies and preferences of stockholders, peer benchmarking, and the written consent stockholder proposal.

How many stockholders are attending this meeting who are not employees or directors?

According to a report from Broadridge, 99 stockholders with control numbers attended the annual meeting.