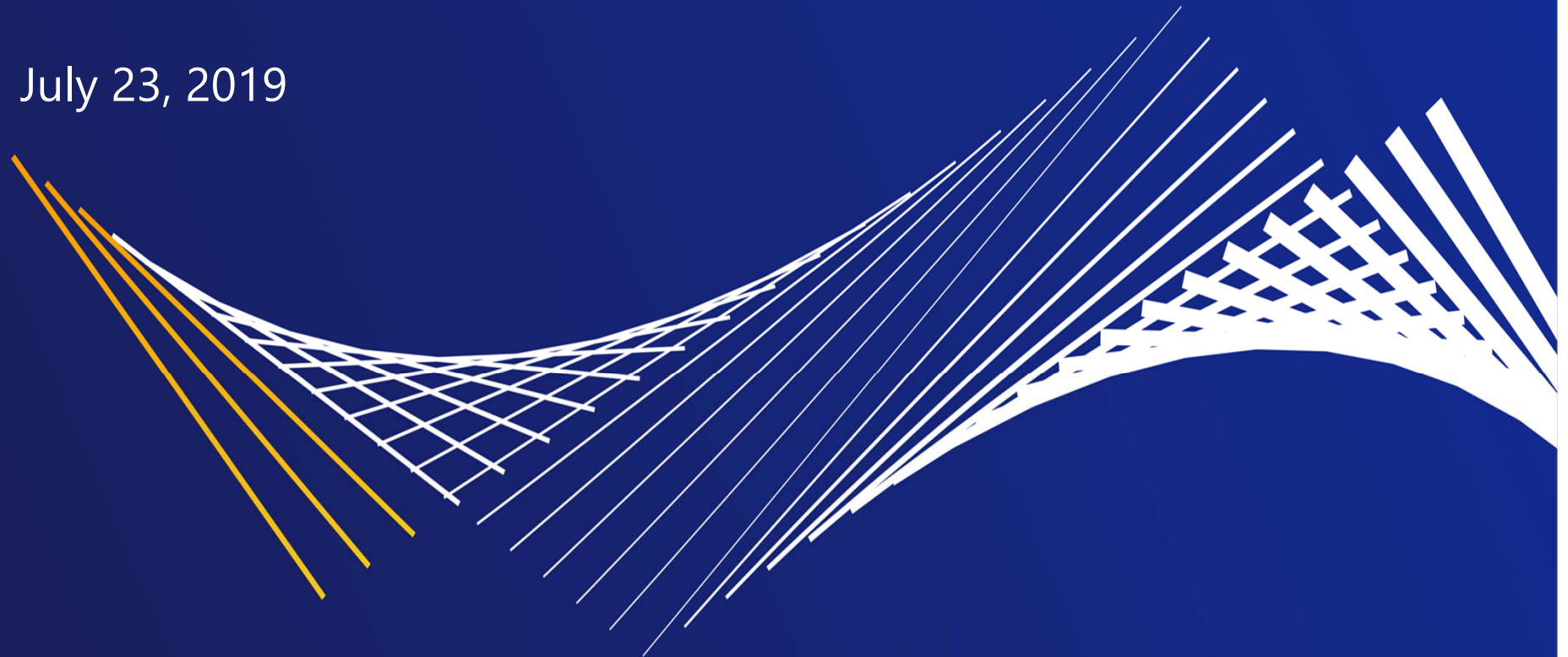


Visa Inc. Fiscal Third Quarter 2019 Financial Results

July 23, 2019



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VISA

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 for fiscal full-year 2019. Forward-looking statements generally are identified by words such as “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “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.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, merchants and other third parties;
- brand or reputational damage;
- management changes;
- impact of global economic, political, market and social events or conditions;
- exposure to loss or illiquidity due to settlement guarantees;
- uncertainty surrounding the impact of the United Kingdom’s withdrawal from the European Union;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- our ability to successfully integrate and manage our acquisitions and other strategic investments; and
- other factors 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, 2018, 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.

Fiscal Third Quarter 2019 Results

	Q3 2019 (Ending June 30, 2019)	
	USD	YoY Change
<i>in billions, except percentages and per share data</i>		
Net Revenues	\$5.8	11%
GAAP Net Income	\$3.1	33%
Adjusted Net Income⁽¹⁾	\$3.1	11%
GAAP Earnings Per Share	\$1.37	36%
Adjusted Earnings Per Share⁽¹⁾	\$1.37	14%

⁽¹⁾ Adjusted Net Income and Adjusted Earnings Per Share exclude a special item in the prior fiscal year. There were no comparable adjustments in the current fiscal year.

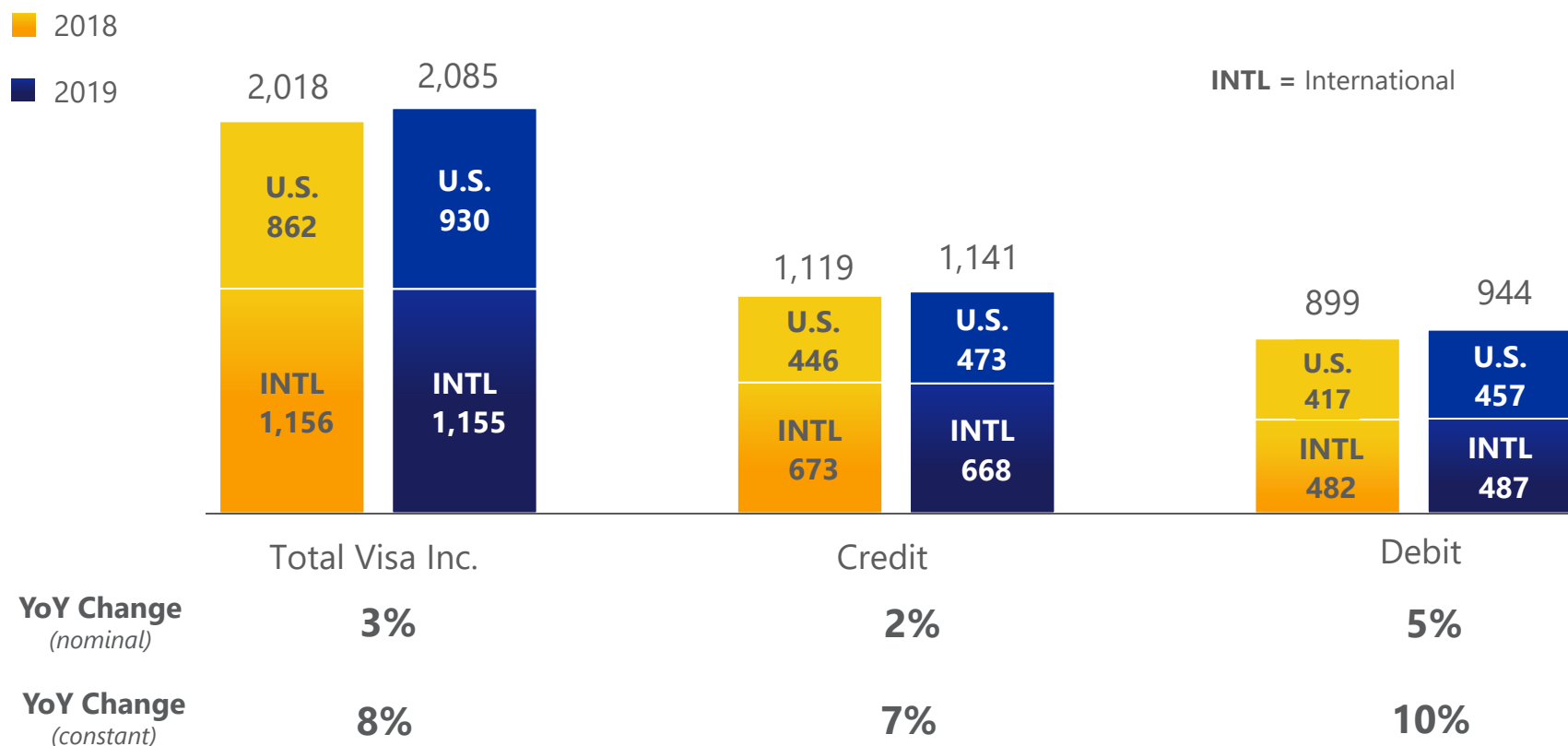
- Growth in underlying business drivers was strong, accelerating from the prior quarter
- Returned \$2.7B of capital to shareholders in the form of share repurchases and dividends

Note: Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented.

Payments Volume*

US\$ in billions, nominal, except percentages

Quarter ended March



*During the three months ended December 31, 2018, we updated our definition of payments volume to now include all disbursement volume related to Visa Direct, in addition to the funding volume previously included. All prior periods presented have been adjusted accordingly. Please refer to the Operational Performance Data section of Exhibit 99.1 in Form 8-K filed on January 30, 2019 for more details on the impact from this update in payments volume definition.

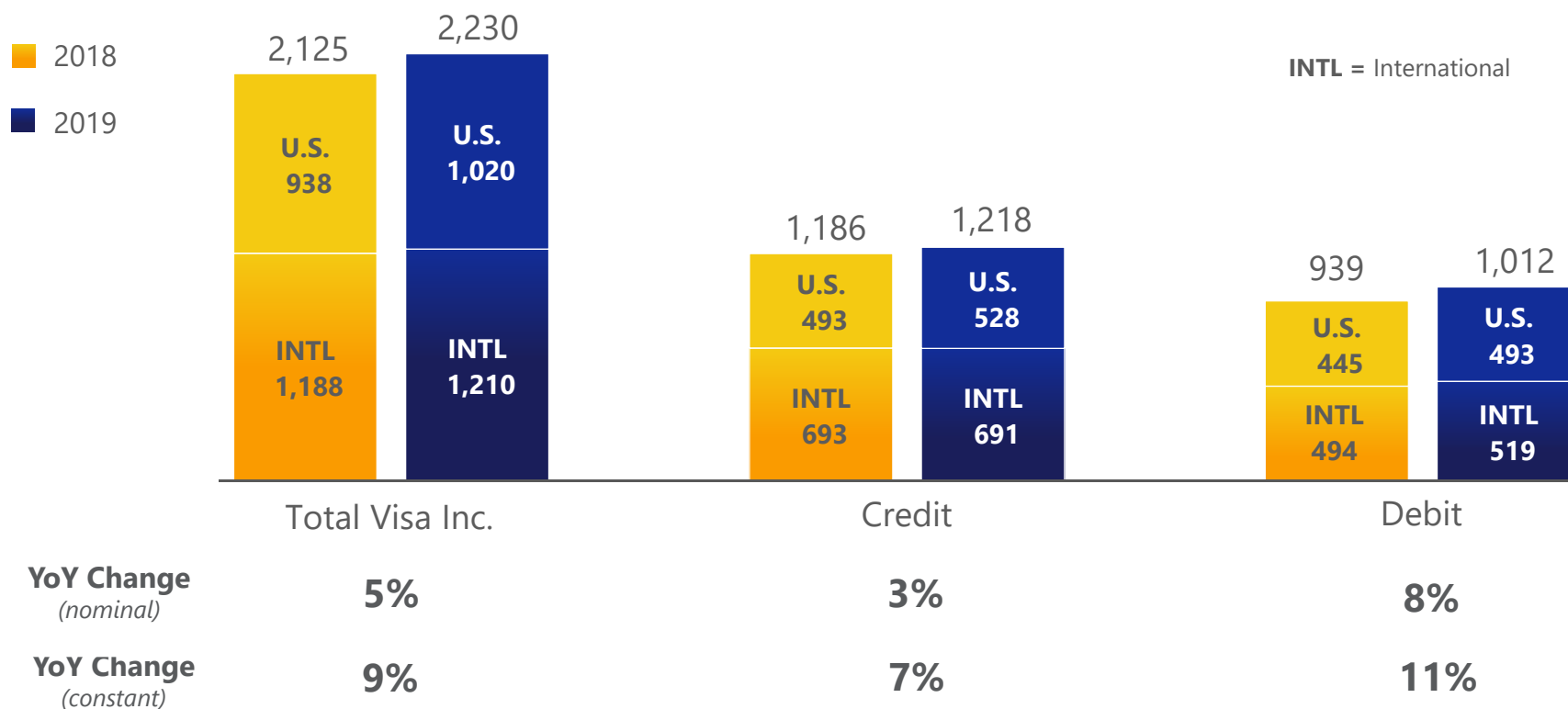
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals 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 June

Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the earnings release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter.



*During the three months ended December 31, 2018, we updated our definition of payments volume to now include all disbursement volume related to Visa Direct, in addition to the funding volume previously included. All prior periods presented have been adjusted accordingly. Please refer to the Operational Performance Data section of Exhibit 99.1 in Form 8-K filed on January 30, 2019 for more details on the impact from this update in payments volume definition.

Note: On occasion, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals 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.

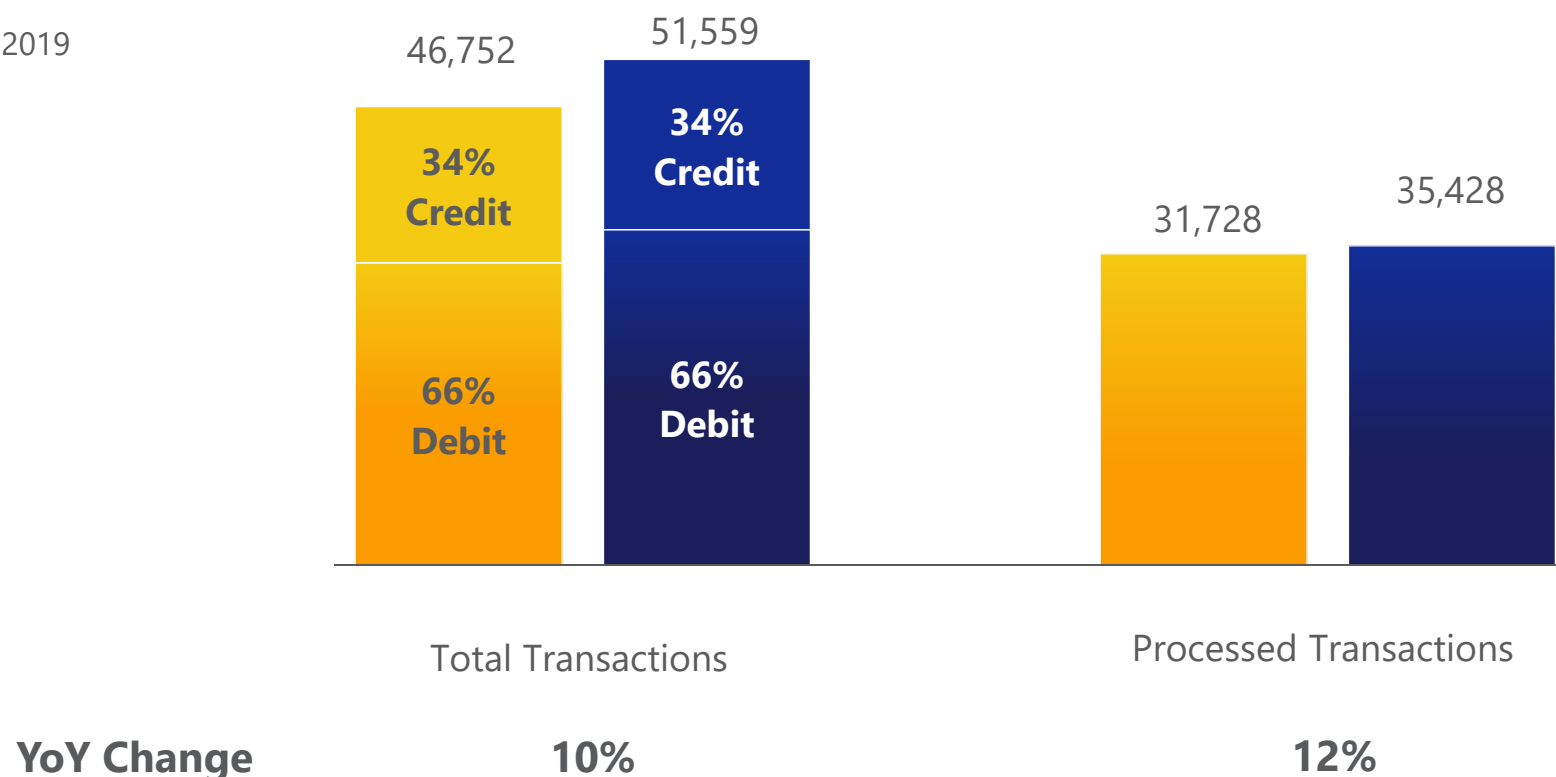
Transactions

in millions, except percentages

Quarter ended June

■ 2018

■ 2019



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 and totals are calculated based on unrounded numbers. Processed transactions represent transactions involving cards and other form factors carrying the Visa, Visa Electron, Interlink, V PAY and PLUS cards processed on Visa's networks.

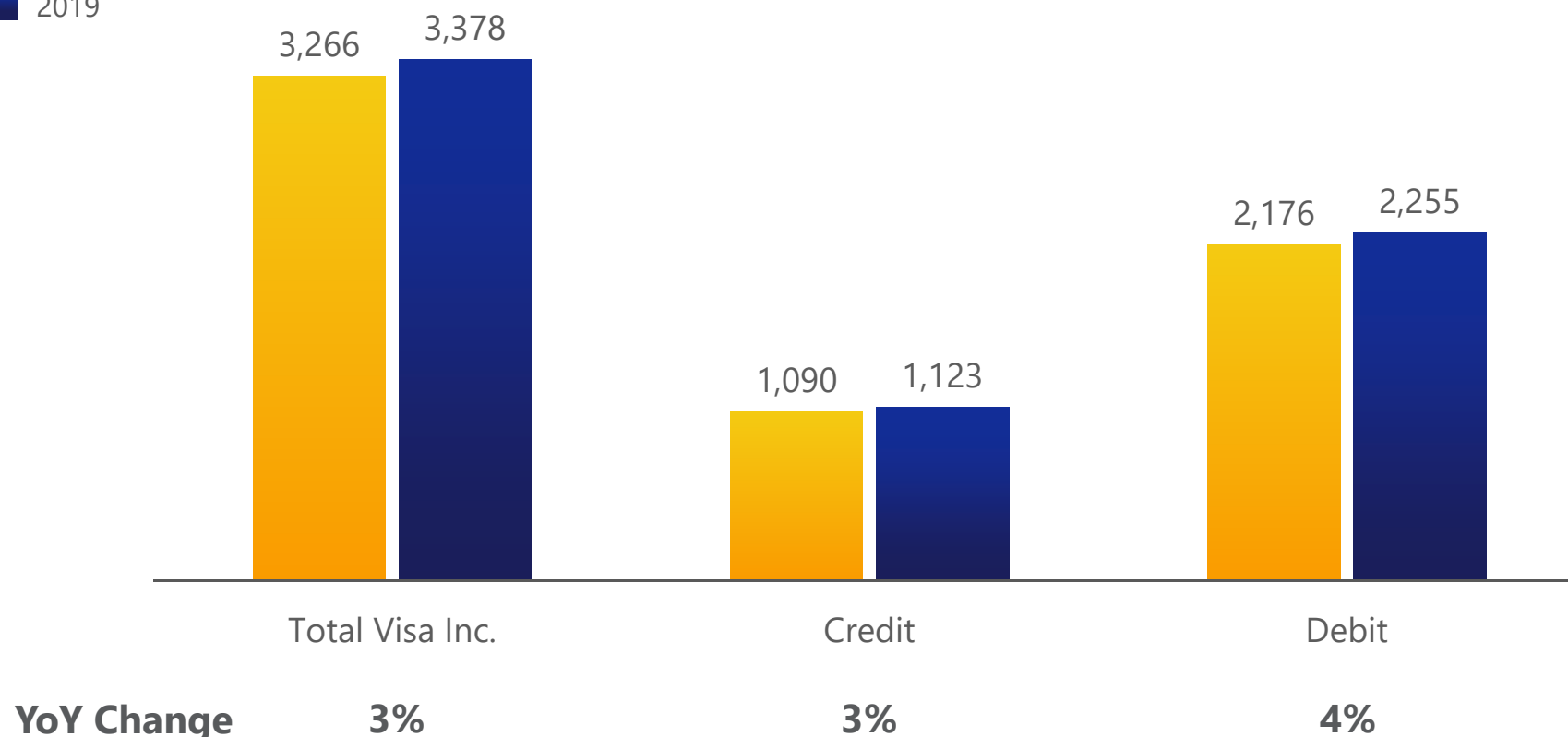
Total Cards

in millions, except percentages

Quarter ended March

■ 2018

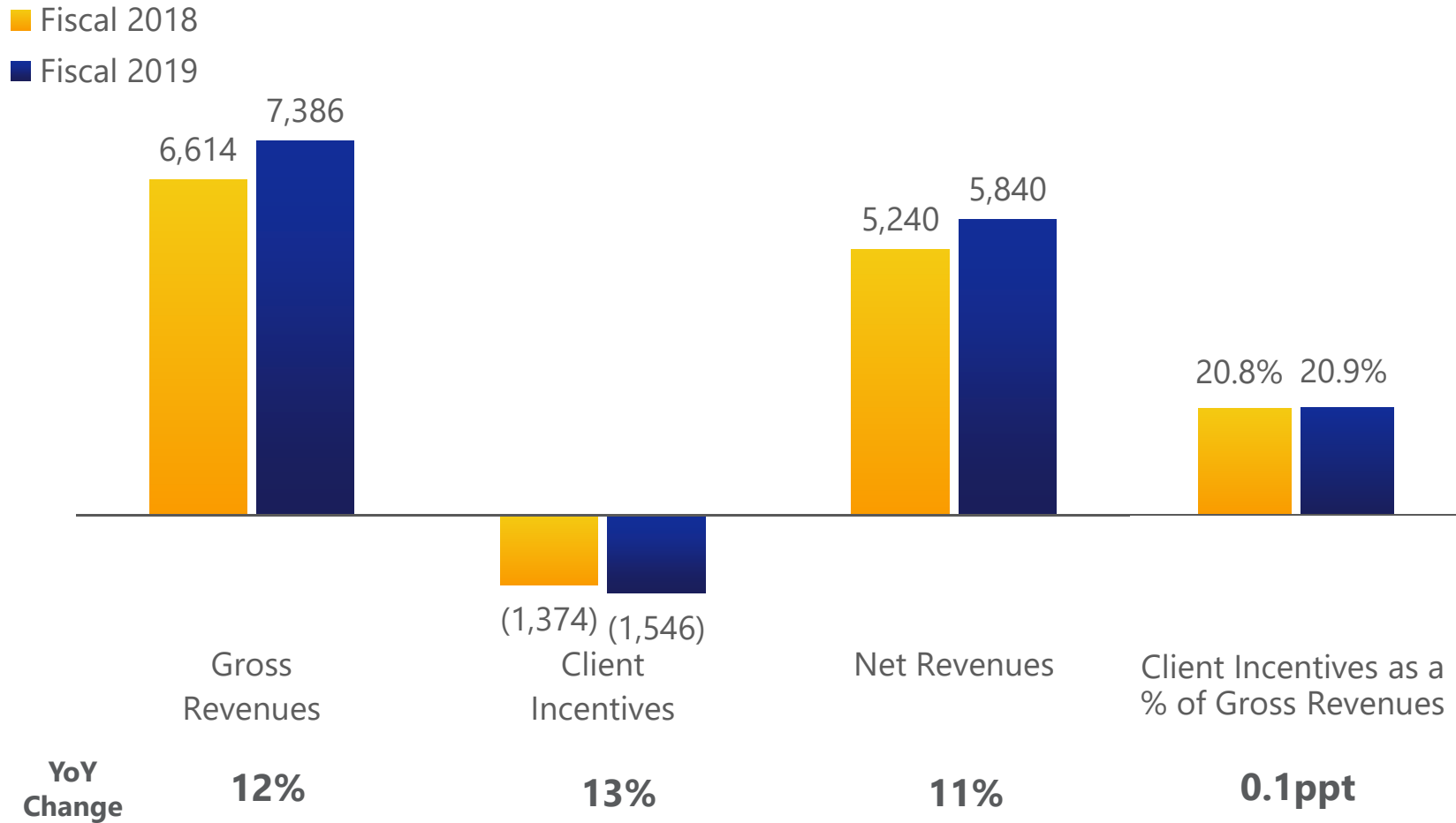
■ 2019



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 – Q3 2019

US\$ in millions, except percentages



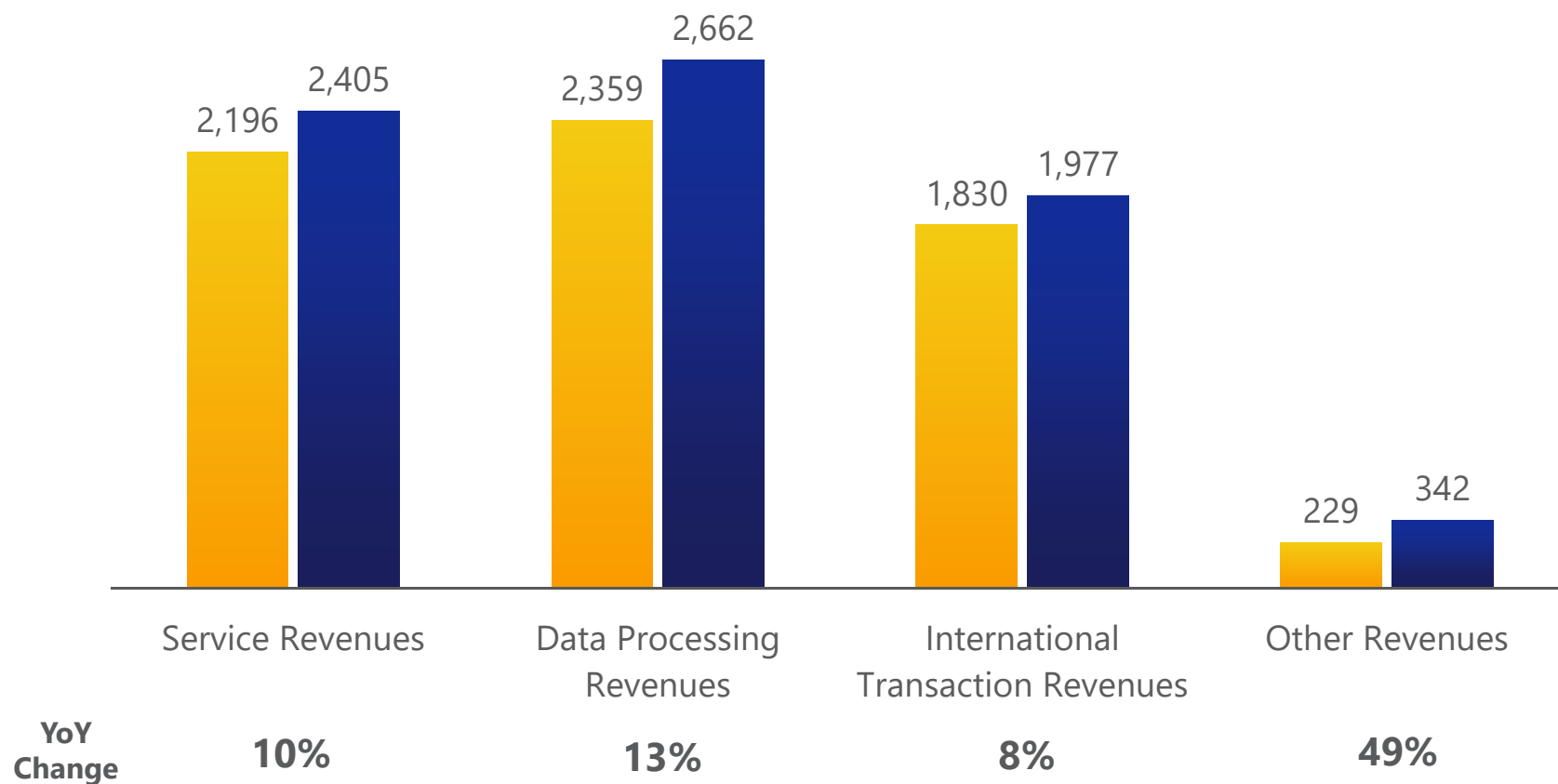
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q3 2019

US\$ in millions, except percentages

■ Fiscal 2018

■ Fiscal 2019

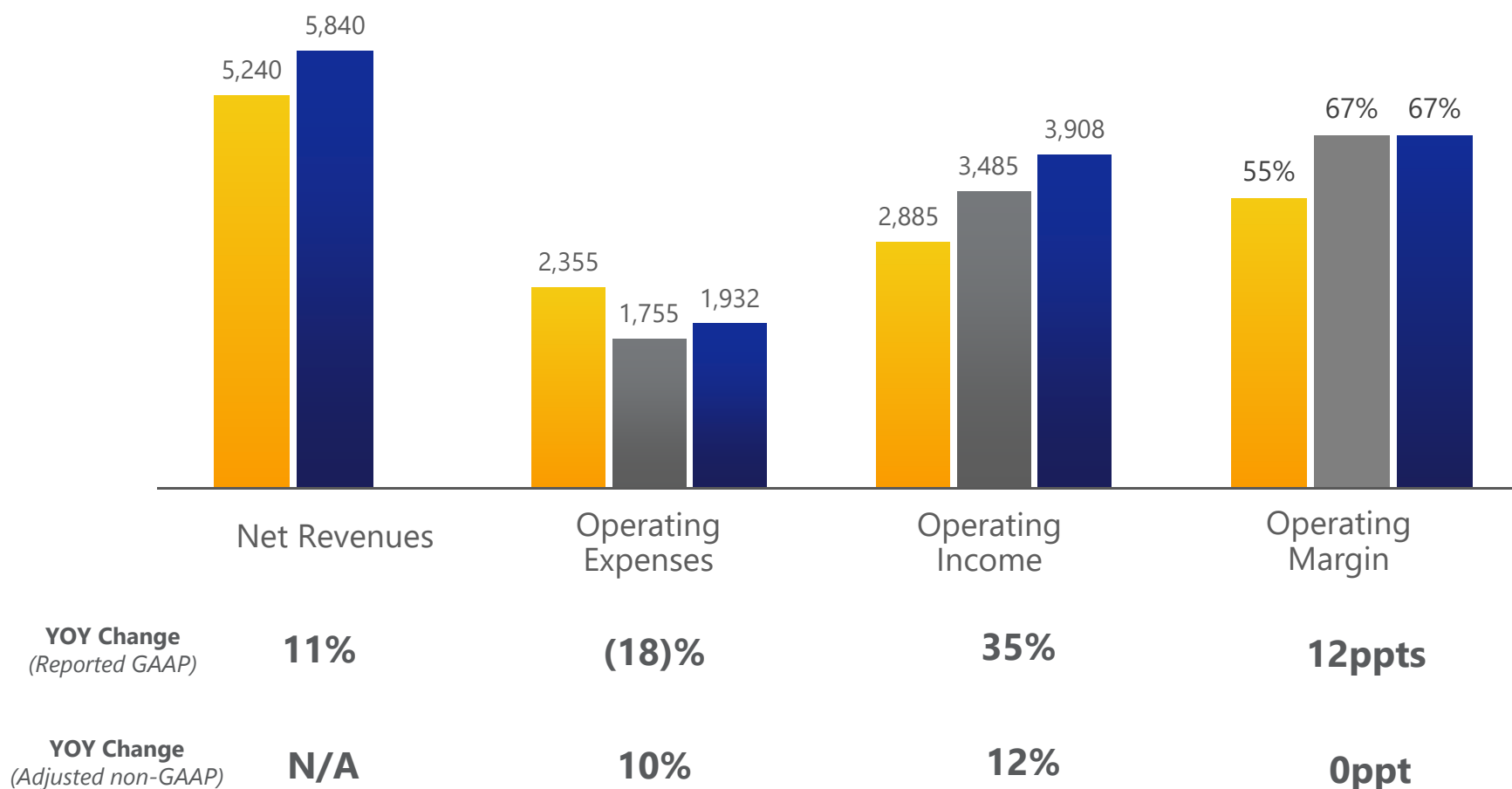


Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Margin – Q3 2019

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2018 ■ Adjusted non-GAAP Fiscal 2018 ■ Reported GAAP Fiscal 2019



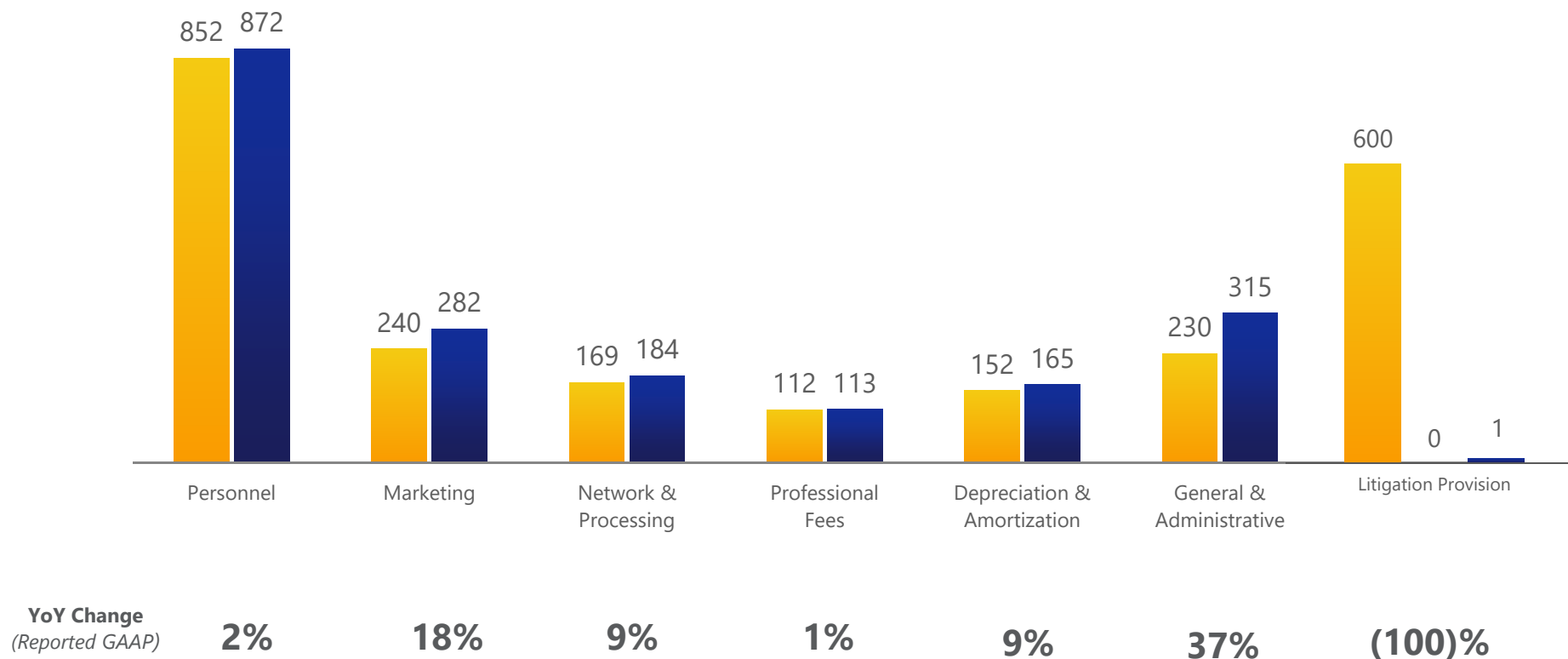
N/A - Not applicable, as there were no non-GAAP adjustments

Note: There were no comparable adjustments for the third quarter of fiscal 2019. Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented. Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Expenses – Q3 2019

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2018 ■ Adjusted non-GAAP Fiscal 2018 ■ Reported GAAP Fiscal 2019



Note: There were no comparable adjustments for the third quarter of fiscal 2019. Refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Other Financial Results and Highlights

- Cash, cash equivalents and investment securities of \$14.1 billion as of June 30, 2019
- Adjusted free cash flow of \$3.2 billion for the fiscal third quarter
- Capital expenditures of \$194 million during the fiscal third quarter
- During the three months ended June 30, 2019, Visa acquired control of Earthport and signed definitive agreements to acquire Verifi, a leader in technology solutions that reduce chargebacks, as well as the token services and ticketing businesses of Rambus. In July, Visa also acquired Payworks, a provider of next-generation payment gateway software for the point-of-sale.
- In connection with the purchase of Visa Europe in June 2016, Visa was required to pay an additional €1.0 billion, plus 4% compound annual interest, on the third anniversary of the closing of the acquisition. In June 2019, Visa paid €1.1 billion in fulfillment of this obligation.

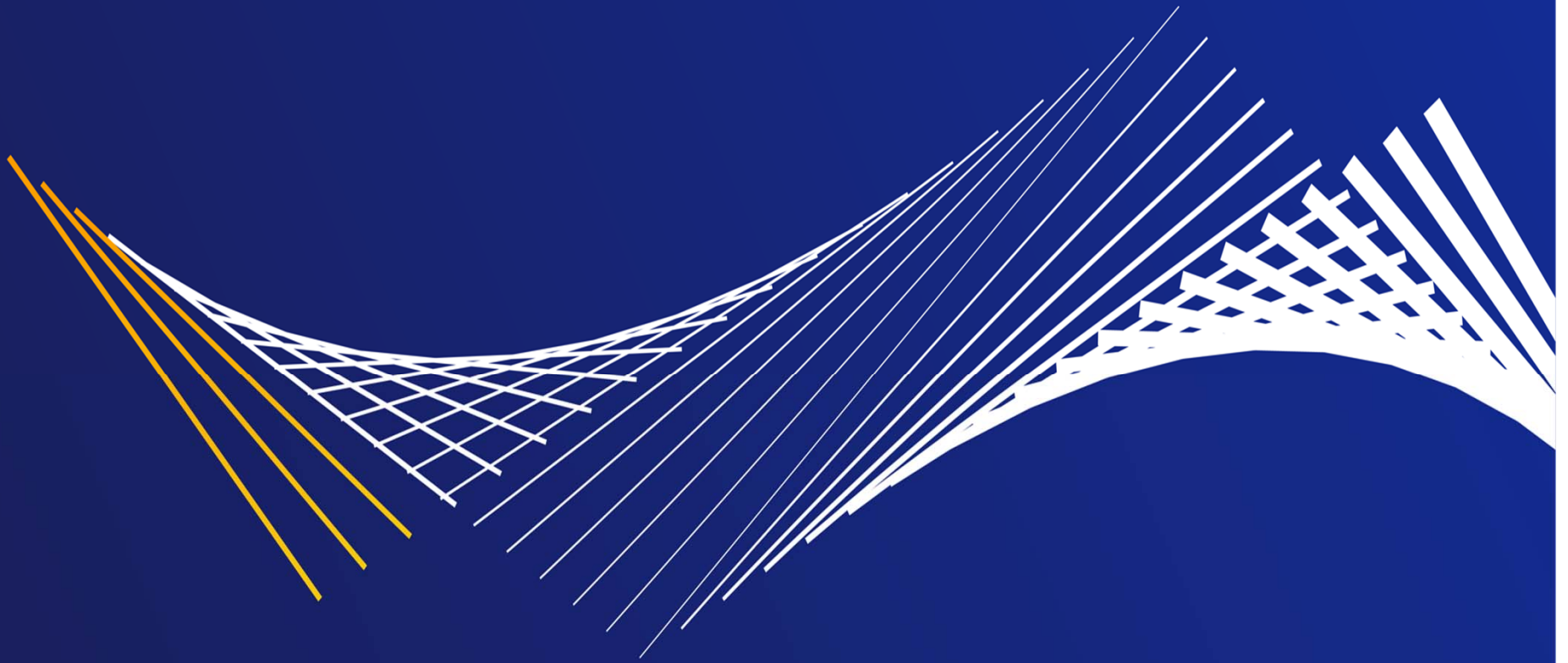
See appendix for reconciliation of adjusted free cash flow to the closest comparable U.S. GAAP financial measure.

Financial Outlook for Fiscal Full-Year 2019

Annual net revenues growth	Low double-digits on a nominal-dollar basis, with approximately 1.5 percentage points of negative foreign currency impact and over 1.0 percentage point of positive impact from the new revenue accounting standard
Client incentives as a percentage of gross revenues	21.5% to 22.0% range
Annual operating expense growth	Low-single digit decrease on a GAAP basis and an approximately 10% increase adjusted for special items in fiscal 2018 (see note below). GAAP and non-GAAP growth includes an approximately 2.5 percentage point increase from the new revenue accounting standard
Effective tax rate	19.5% to 20.0% range
Annual diluted class A common stock earnings per share growth	Low twenties on a GAAP nominal-dollar basis and mid-to-high teens on an adjusted, non-GAAP nominal-dollar basis (see note below). Both include approximately 2.0 percentage points of negative foreign currency impact

Note: Annual adjusted operating expense growth is derived from adjusted full-year 2018 operating expenses of \$6.9 billion. Annual adjusted diluted class A common stock earnings per share growth is derived from adjusted full-year 2018 earnings per share results of \$4.61. Refer to the accompanying financial tables for details and a reconciliation of the adjusted fiscal full-year 2018 results.

Appendix



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Calculation of Adjusted Free Cash Flow

Management believes that presentation of adjusted free cash flow is useful to measure Visa's generation of cash available to first re-invest in the business and then return excess cash to shareholders through stock buybacks and cash dividends. During the three months ended June 30, 2019, Visa generated adjusted free cash flow of \$3.2 billion, and returned \$2.7 billion to investors through stock buybacks of \$2.1 billion and dividends paid of \$565 million. During the nine months ended June 30, 2019, Visa generated adjusted free cash flow of \$8.2 billion, and returned \$8.2 billion⁽¹⁾ to investors through stock buybacks of \$6.5 billion and dividends paid of \$1.7 billion. Visa defines adjusted free cash flow as cash provided by operating activities adjusted to reflect capital investments made in the business. Adjusted free cash flow is a non-GAAP performance measure and should not be relied upon as a substitute for measures calculated in accordance with U.S. GAAP. The following table reconciles as-reported net cash provided by operating activities to non-GAAP adjusted free cash flow.

<i>US\$ in millions</i>	Three Months Ended June 30, 2019	Nine Months Ended June 30, 2019
Net cash provided by operating activities	\$3,384	\$8,742
Less: capital expenditures	(194)	(507)
Adjusted free cash flow	\$3,190	\$8,235