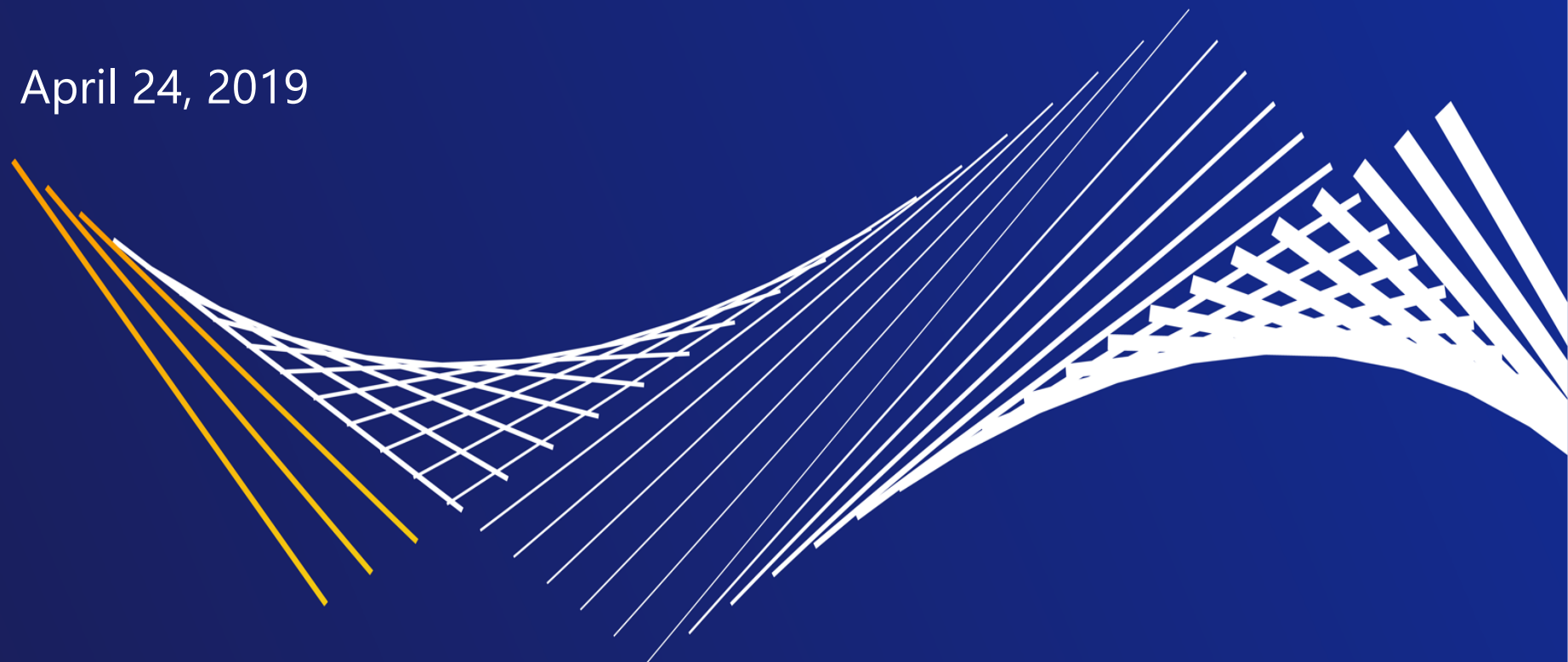


Visa Inc. Fiscal Second Quarter 2019 Financial Results

April 24, 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 Second Quarter 2019 Results

in billions, except percentages and per share data

	Q2 2019 (Ending March 31, 2019)	
	USD	YoY Change
Net Revenues	\$5.5	8%
Net Income	\$3.0	14%
Earnings Per Share	\$1.31	17%

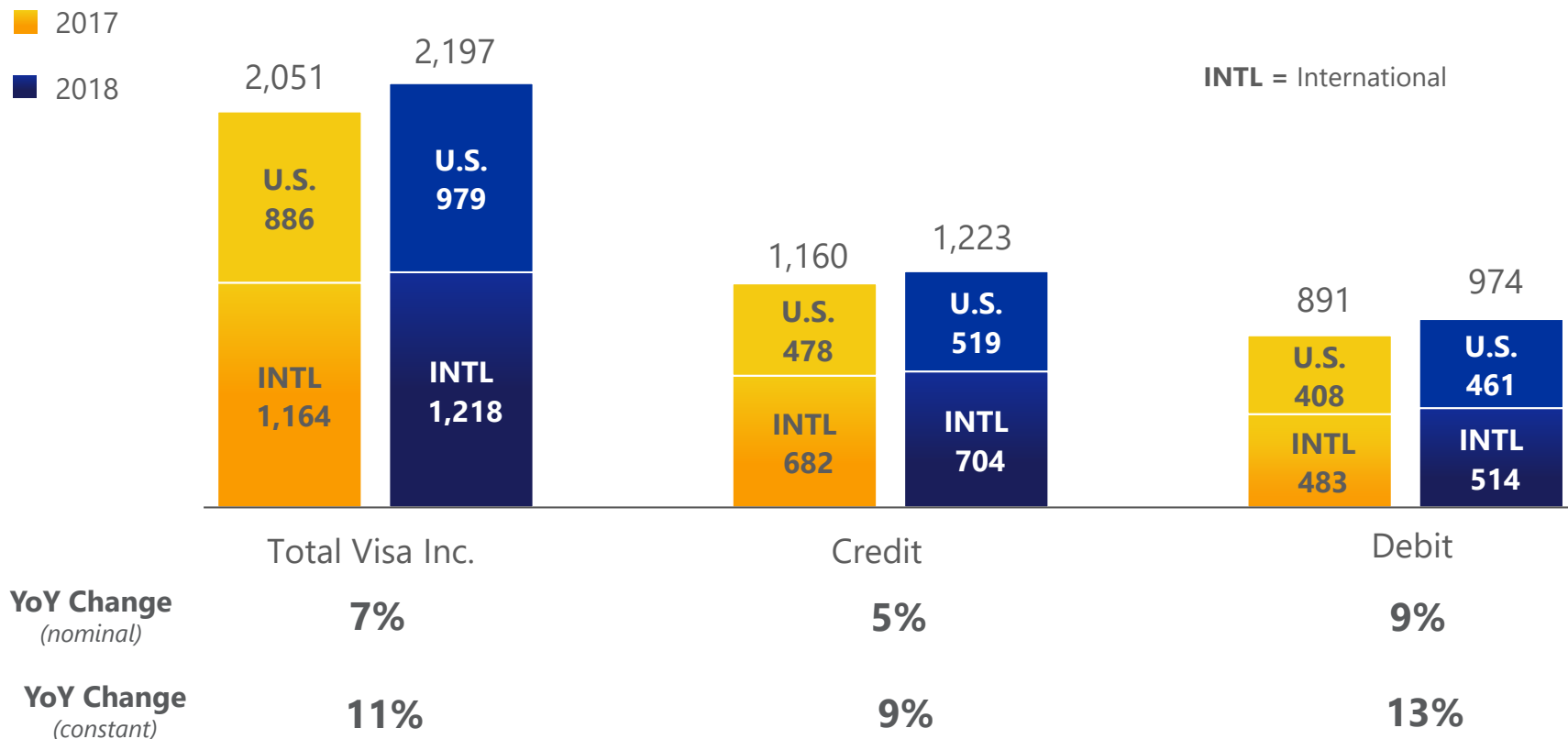
- Payments volume and processed transactions growth remained healthy; cross-border growth slowed in-line with expectations
- Increased earnings per share outlook for the fiscal full-year 2019 based on strong performance in the first half
- Returned \$2.6B of capital to shareholders in the form of share repurchases and dividends

Note: Refer to the accompanying financial tables for further details.

Payments Volume*

US\$ in billions, nominal, except percentages

Quarter ended December



*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.

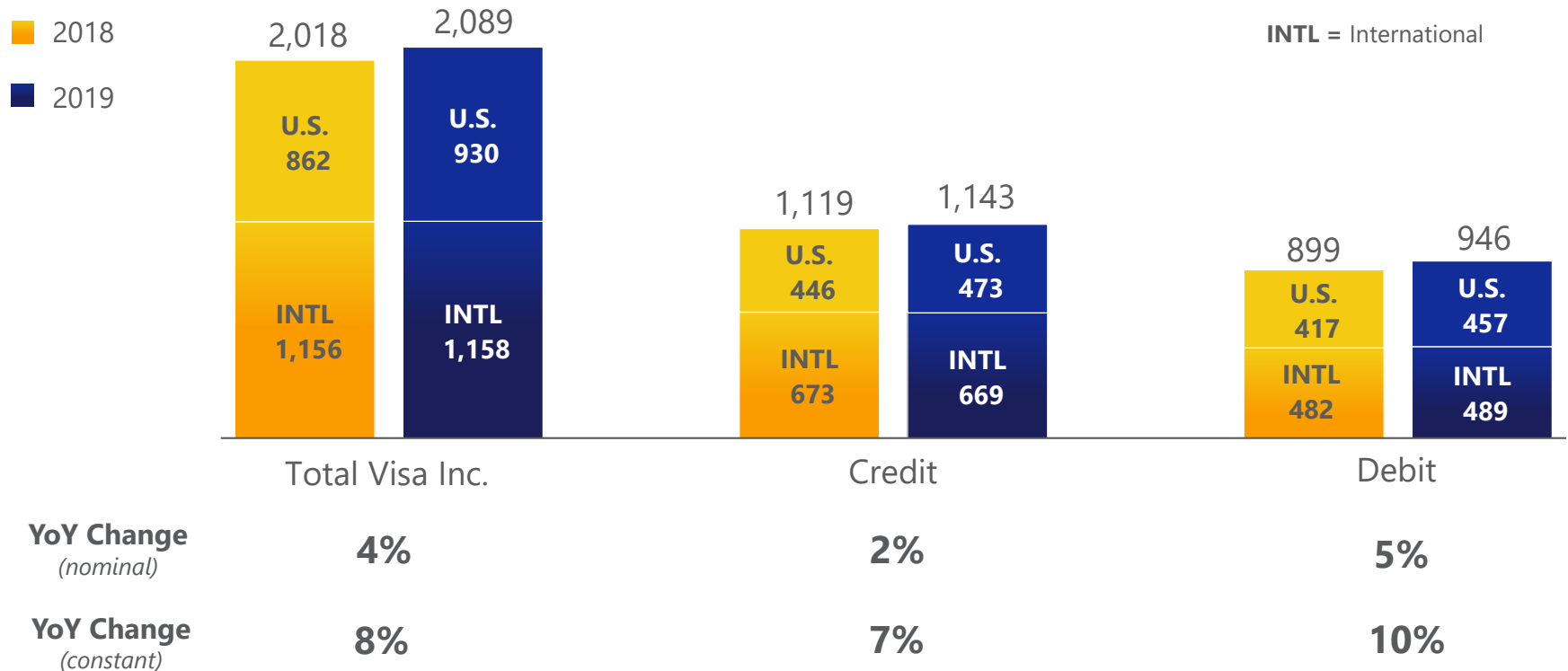
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes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

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.

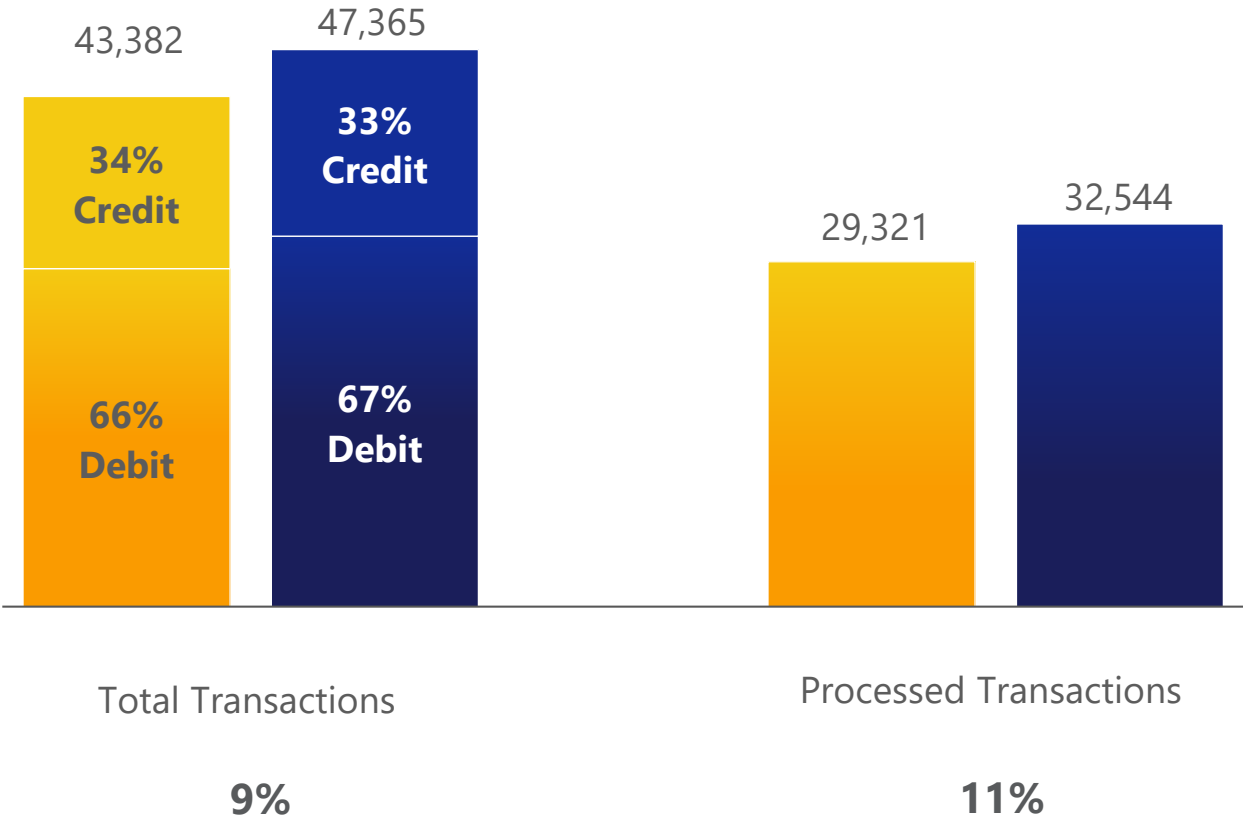
Note: On occasion, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes and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

■ 2018
■ 2019



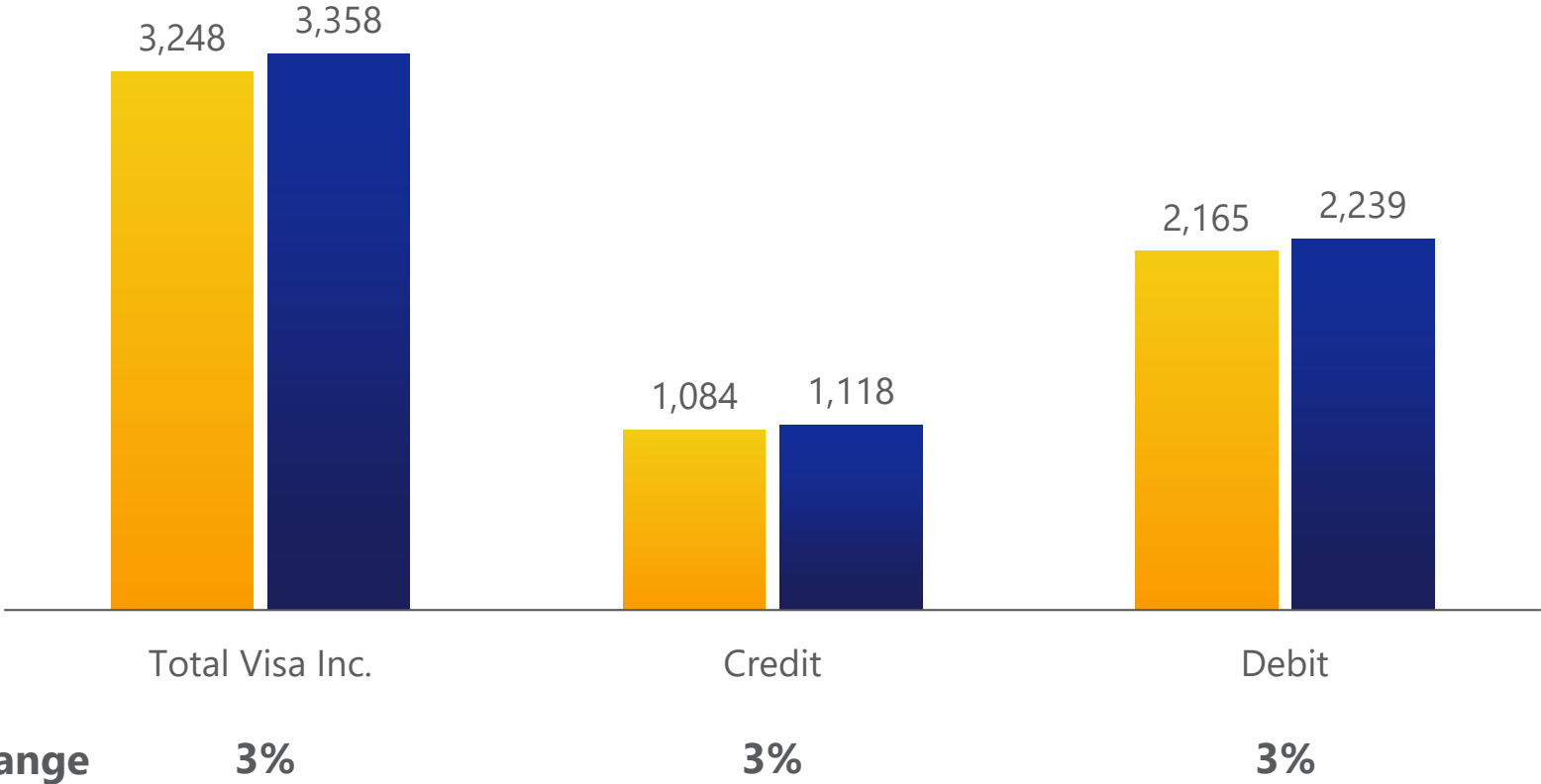
Note: Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. On occasion, previously submitted transaction information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures 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 December

- 2017
- 2018

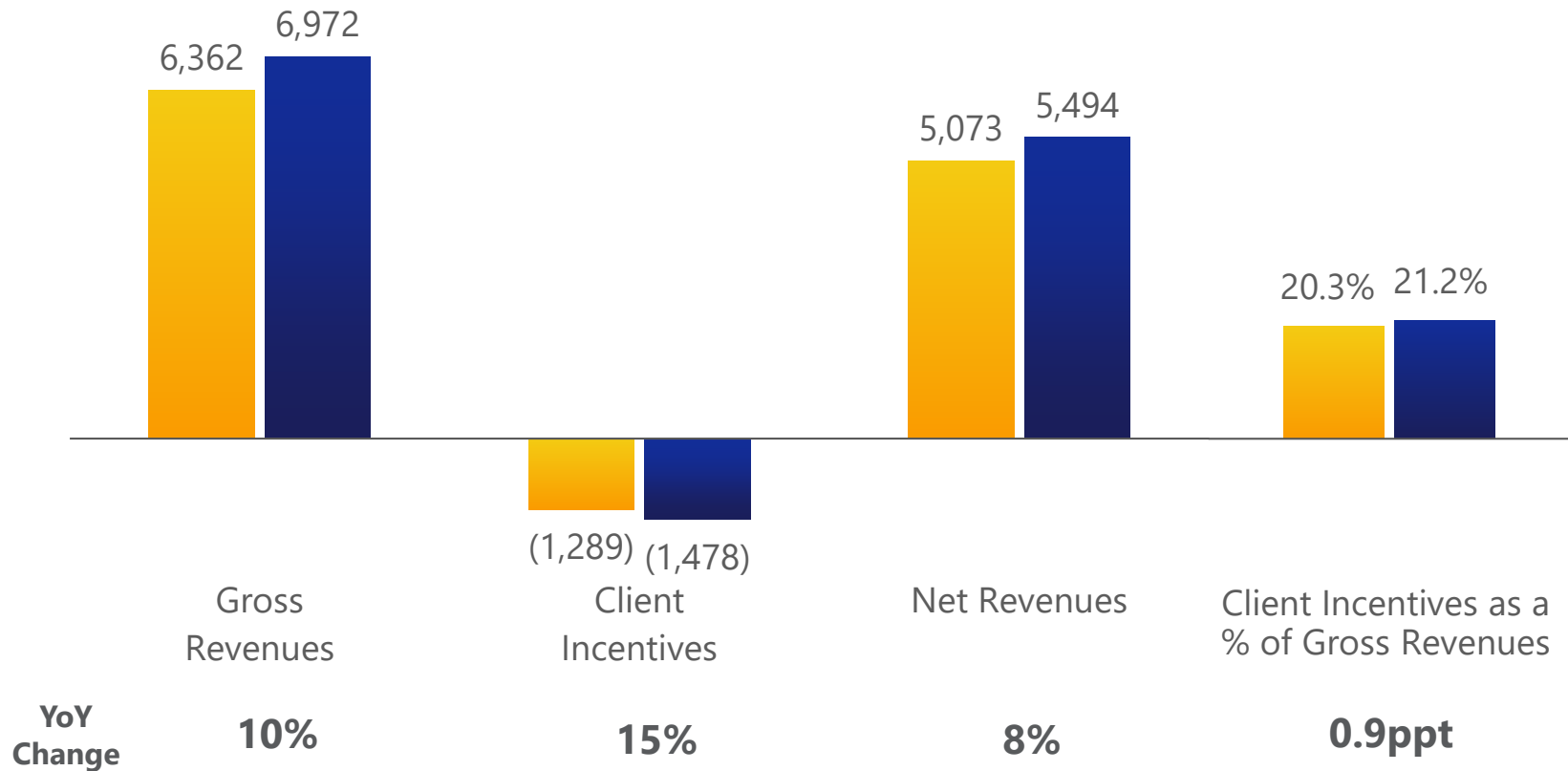


Note: The data presented is based on results reported quarterly by Visa clients on their operating certificates. Estimates may be utilized if data is unavailable. On occasion, previously submitted card information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue – Q2 2019

US\$ in millions, except percentages

■ Fiscal 2018
 ■ Fiscal 2019



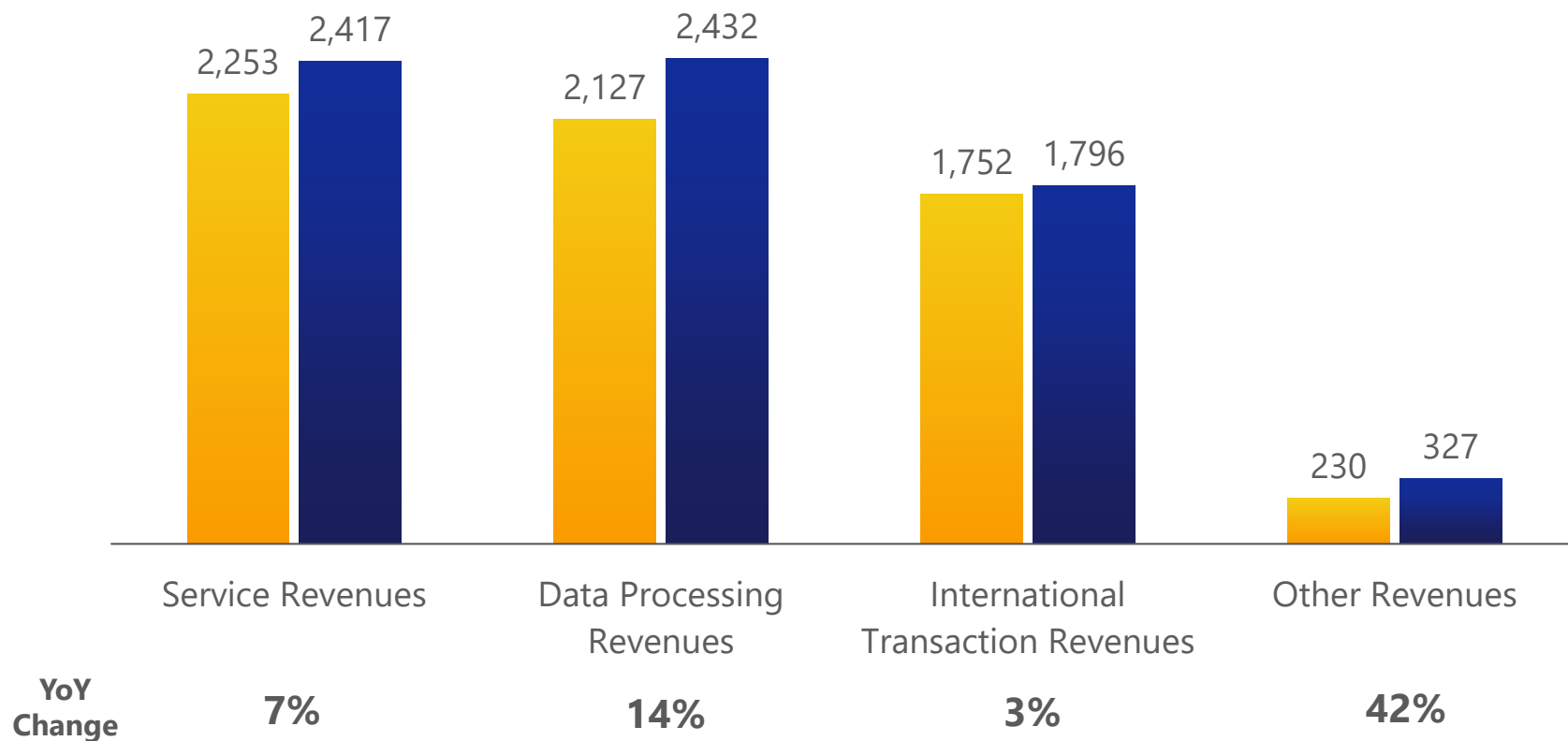
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q2 2019

US\$ in millions, except percentages

■ Fiscal 2018

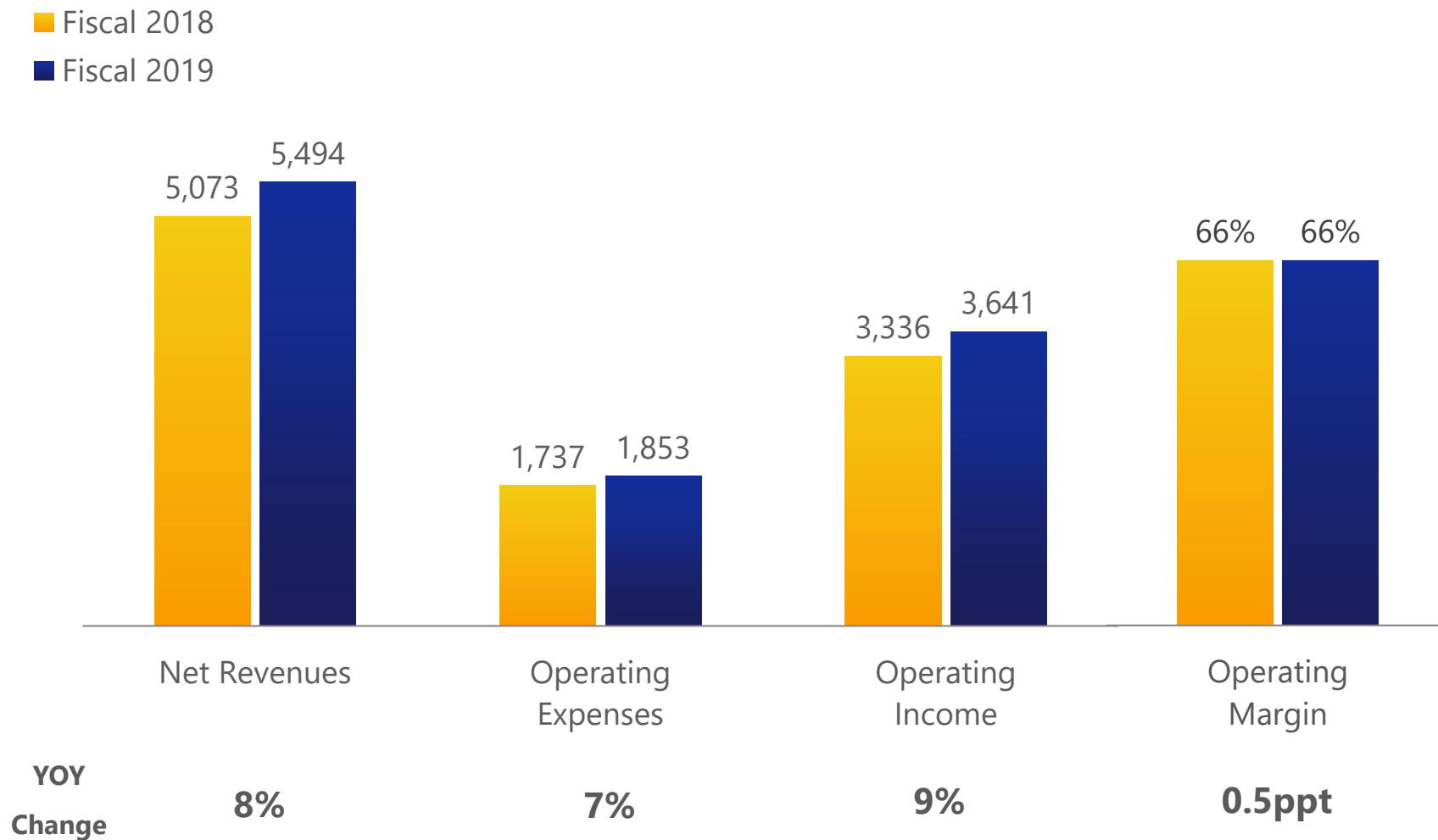
■ Fiscal 2019



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

Operating Margin – Q2 2019

US\$ in millions, except percentages

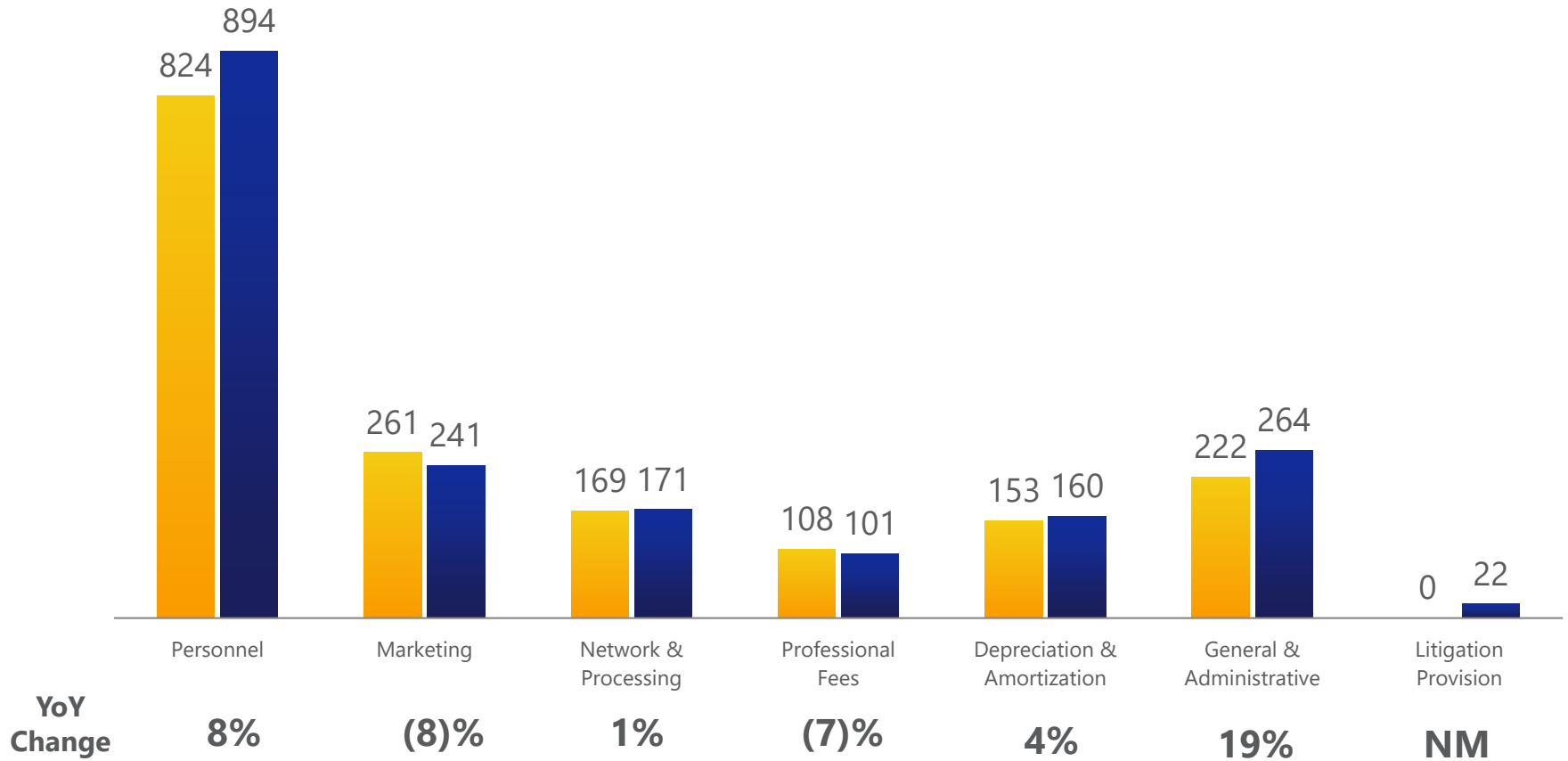


Note: Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Expenses – Q2 2019

US\$ in millions, except percentages

■ Fiscal 2018
 ■ Fiscal 2019



NM- Not meaningful

Note: 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 \$15.0 billion as of March 31, 2019
- Adjusted free cash flow of \$1.9 billion for the fiscal second quarter
- Capital expenditures of \$156 million during the fiscal second quarter
- During the three months ended March 31, 2019, the Company recognized \$84 million of investment gains recorded in non-operating income. Several private companies in which the Company has strategic investments executed transactions or funding rounds during the quarter, which established new and higher valuations. The Company adopted the accounting standard ASU 2016-01 in fiscal year 2019 that requires companies to recognize unrealized gains and losses in their income statement each quarter.

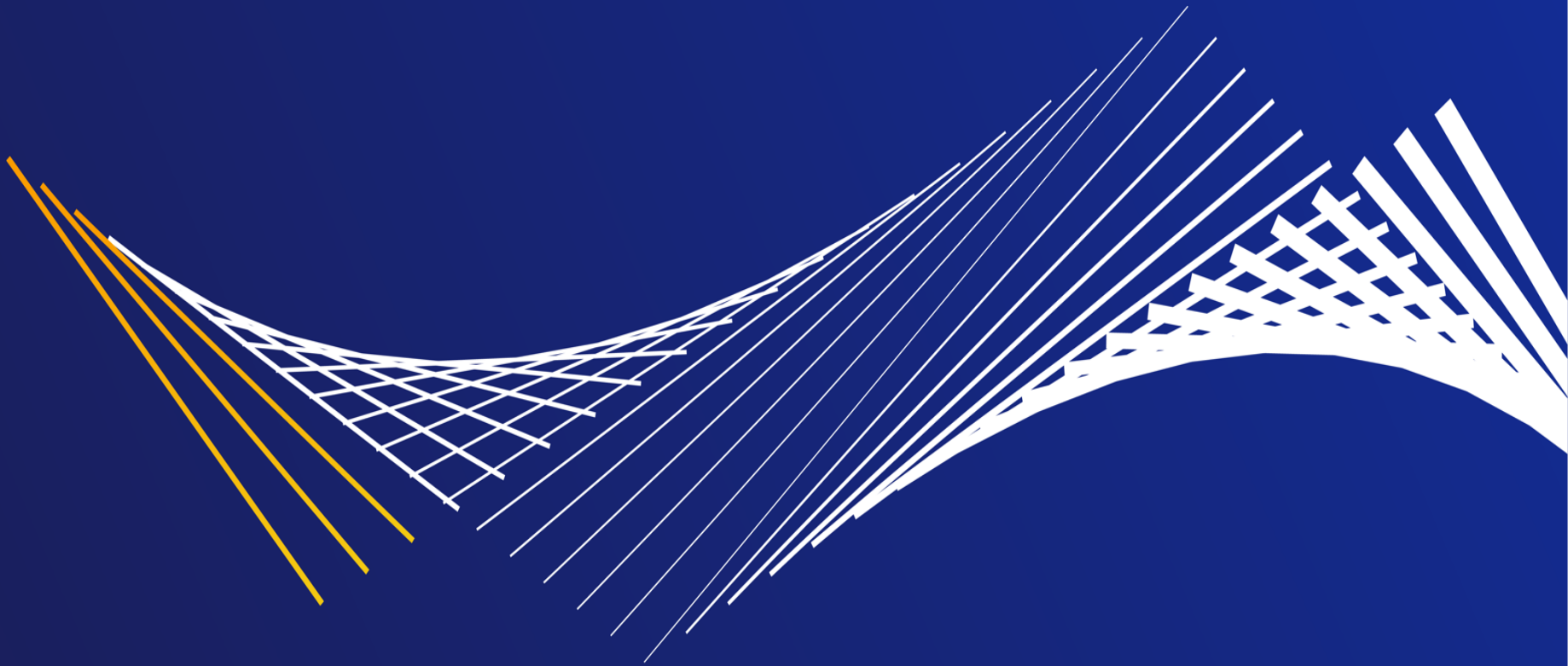
See appendix for reconciliation of adjusted free cash flow to the closest comparable U.S. GAAP financial measure.

Financial Outlook for Fiscal Full-Year 2019

Annual net revenue growth	Low double-digits on a nominal basis, with approximately 1 percentage point of negative foreign currency impact and de minimus impact from the new revenue accounting standard
Client incentives as a percentage of gross revenues	22% to 23% range for the second half of the fiscal year and low end of 22% to 23% range for the full fiscal year
Annual operating expense growth	Mid-single digit decrease on a GAAP basis and mid-to-high single digit increase adjusted for special items in fiscal 2018 (see note below). GAAP and non-GAAP growth includes an approximately 1.5 to 2 percentage point increase from the new revenue accounting standard
Effective tax rate	Approximately 20%
Annual diluted class A common stock earnings per share growth	Low twenties on a GAAP nominal dollar basis and high-end of mid-teens on an adjusted, non-GAAP nominal dollar basis (see note below). Both include approximately 1.5 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 the Company'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 March 31, 2019, the Company generated adjusted free cash flow of \$1.9 billion, and returned \$2.6 billion⁽¹⁾ to investors through stock buybacks of \$2.0 billion and dividends paid of \$569 million. During the six months ended March 31, 2019, the Company generated adjusted free cash flow of \$5.0 billion, and returned \$5.5 billion⁽¹⁾ to investors through stock buybacks of \$4.4 billion and dividends paid of \$1.1 billion. The Company 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 March 31, 2019	Six Months Ended March 31, 2019
Net cash provided by operating activities	\$2,064	\$5,358
Less: capital expenditures	(156)	(313)
Adjusted free cash flow	\$1,908	\$5,045

⁽¹⁾ Funds returned to investors were greater than adjusted free cash flow funded by liquidity sources available to the Company such as cash on hand and the Company's investment portfolio.