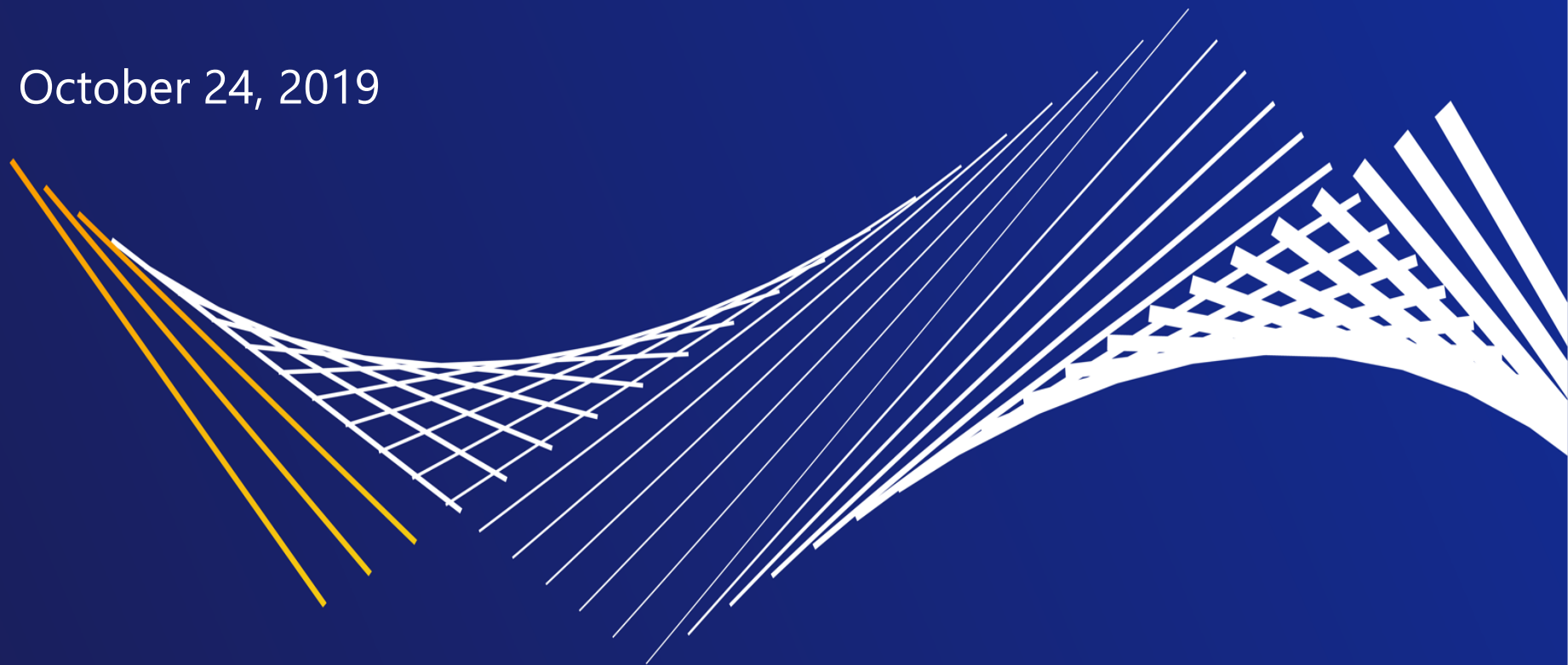


Visa Inc. Fiscal Fourth Quarter 2019 Financial Results

October 24, 2019



Everywhere You Want To Be

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 2020. 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;
- risks, uncertainties and the failure to achieve the anticipated benefits with respect to 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 Fourth Quarter 2019 Results

| | Q4 2019 (Ended September 30, 2019) | |
|---|---------------------------------------|------------|
| | USD | YoY Change |
| <i>in billions, except percentages and per share data</i> | | |
| Net Revenues | \$6.1 | 13% |
| GAAP Net Income | \$3.0 | 6% |
| Non-GAAP Net Income⁽¹⁾ | \$3.3 | 18% |
| GAAP Earnings Per Share | \$1.34 | 9% |
| Non-GAAP Earnings Per Share⁽¹⁾ | \$1.47 | 21% |

⁽¹⁾ Non-GAAP Net Income and Non-GAAP Earnings Per Share exclude special items in the current and prior fiscal years.

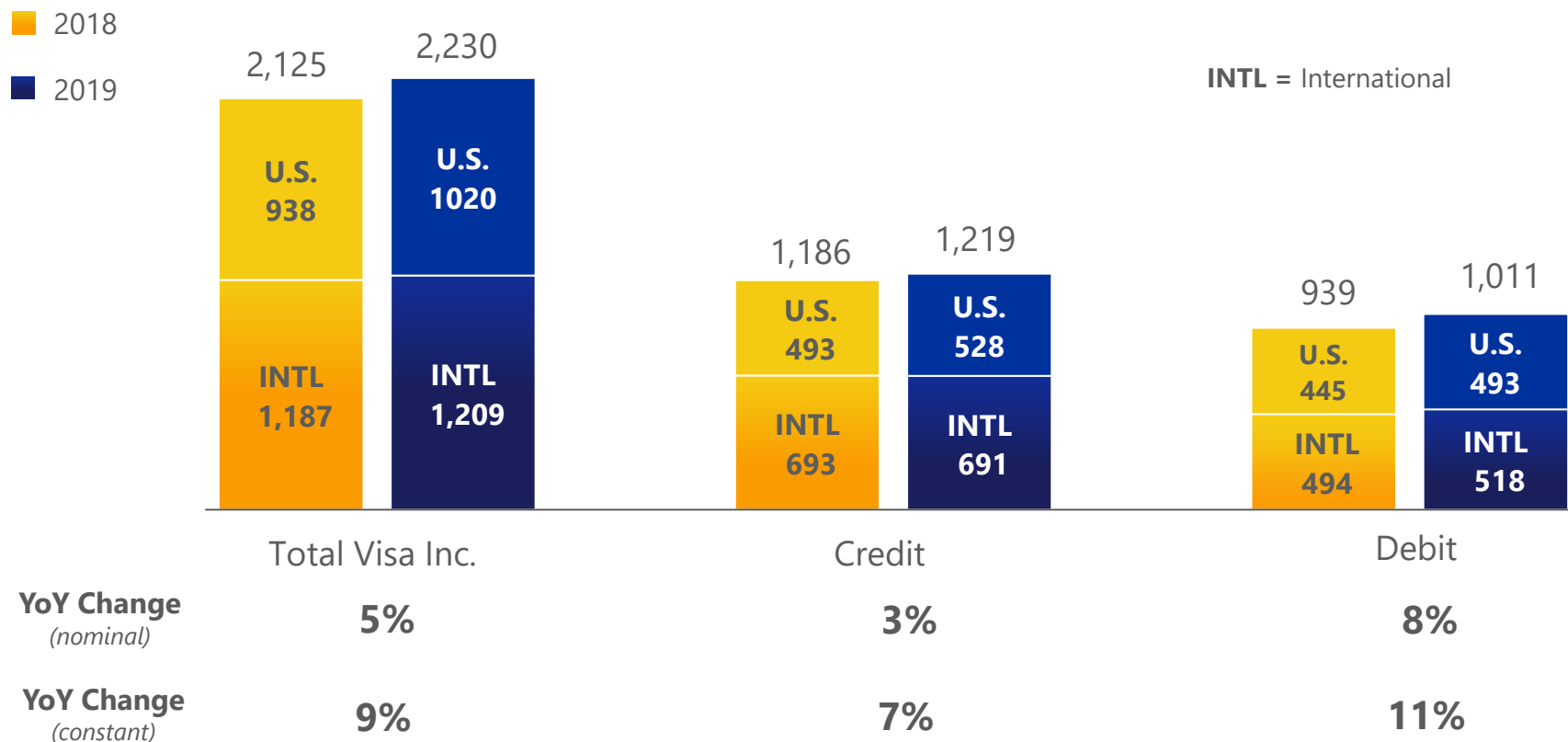
- Growth in underlying business drivers remained strong
- Returned \$2.7B of capital to shareholders in the form of share repurchases and dividends
- The board of directors increased Visa's quarterly cash dividend by 20% to \$0.30 per share

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

Payments Volume*

US\$ in billions, nominal, except percentages

Quarter ended June



*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.

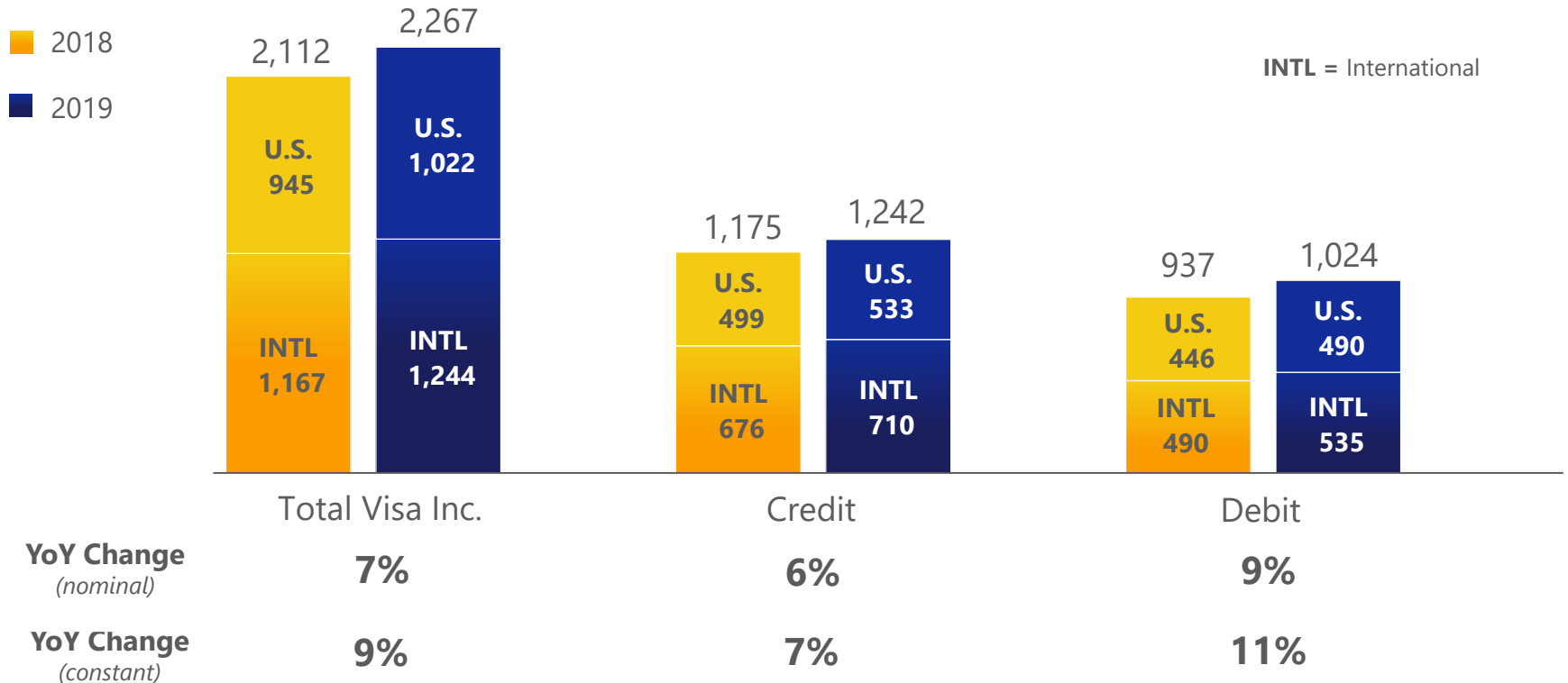
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes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

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.



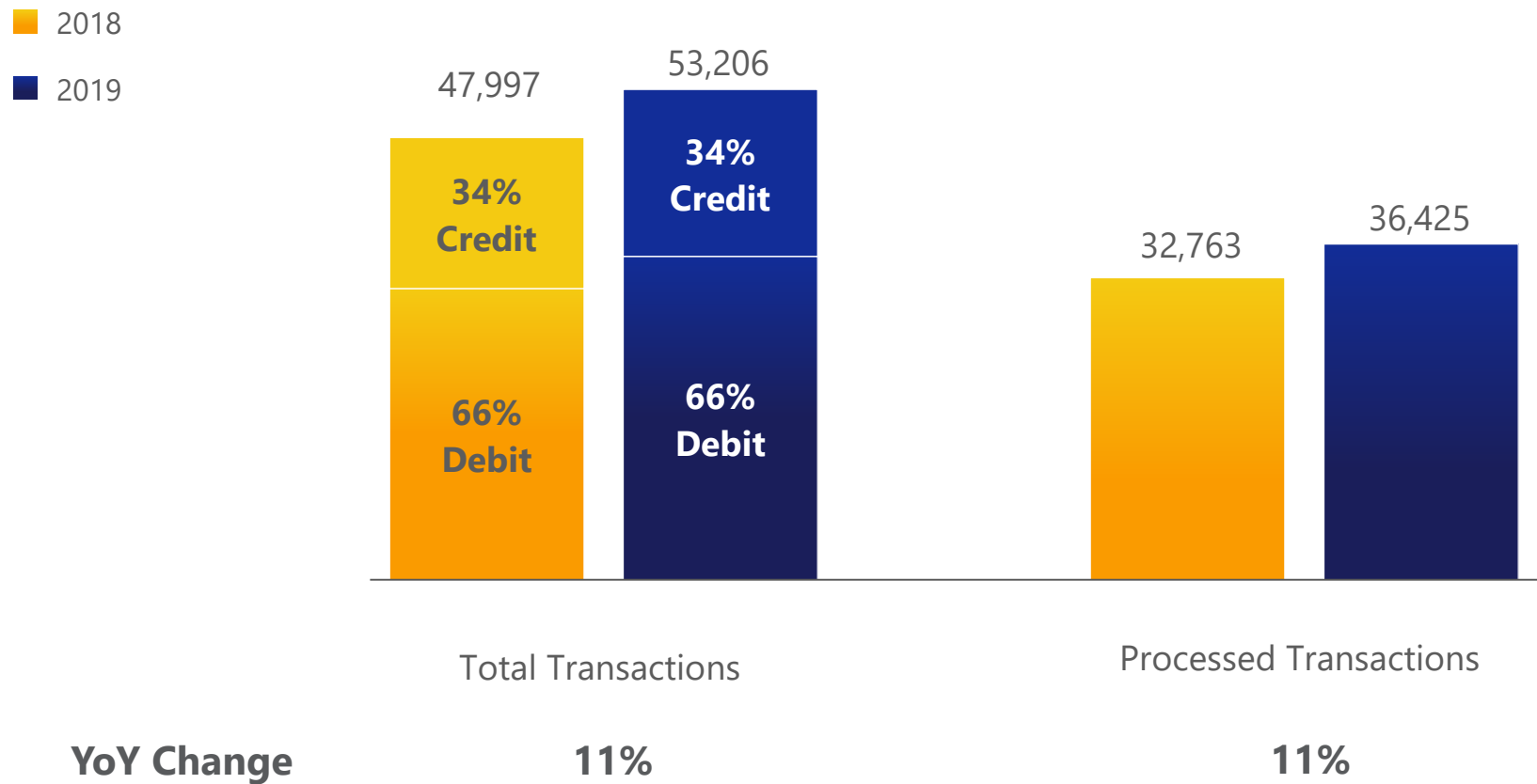
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Note: On occasion, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate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



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.

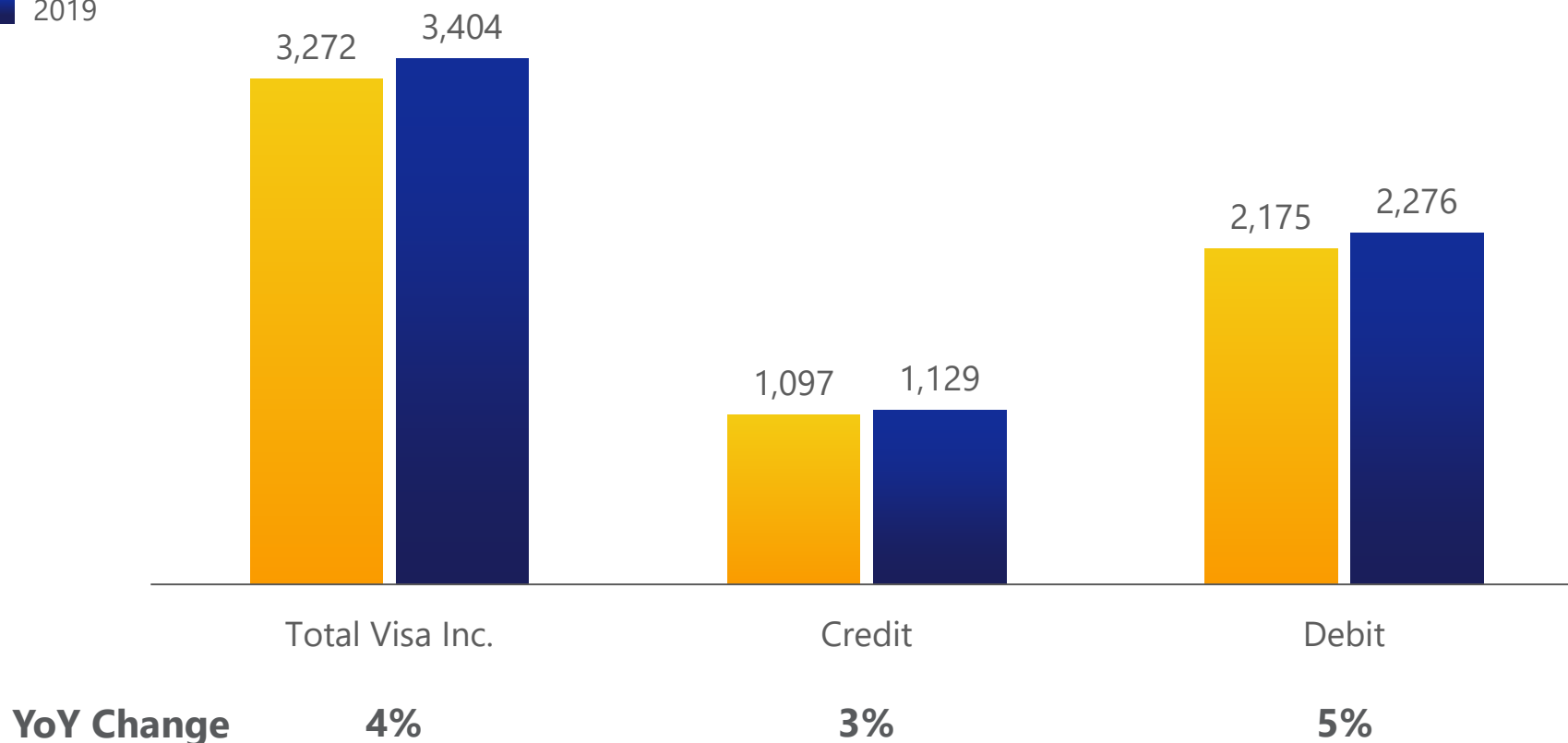
Total Cards

in millions, except percentages

Quarter ended June

■ 2018

■ 2019

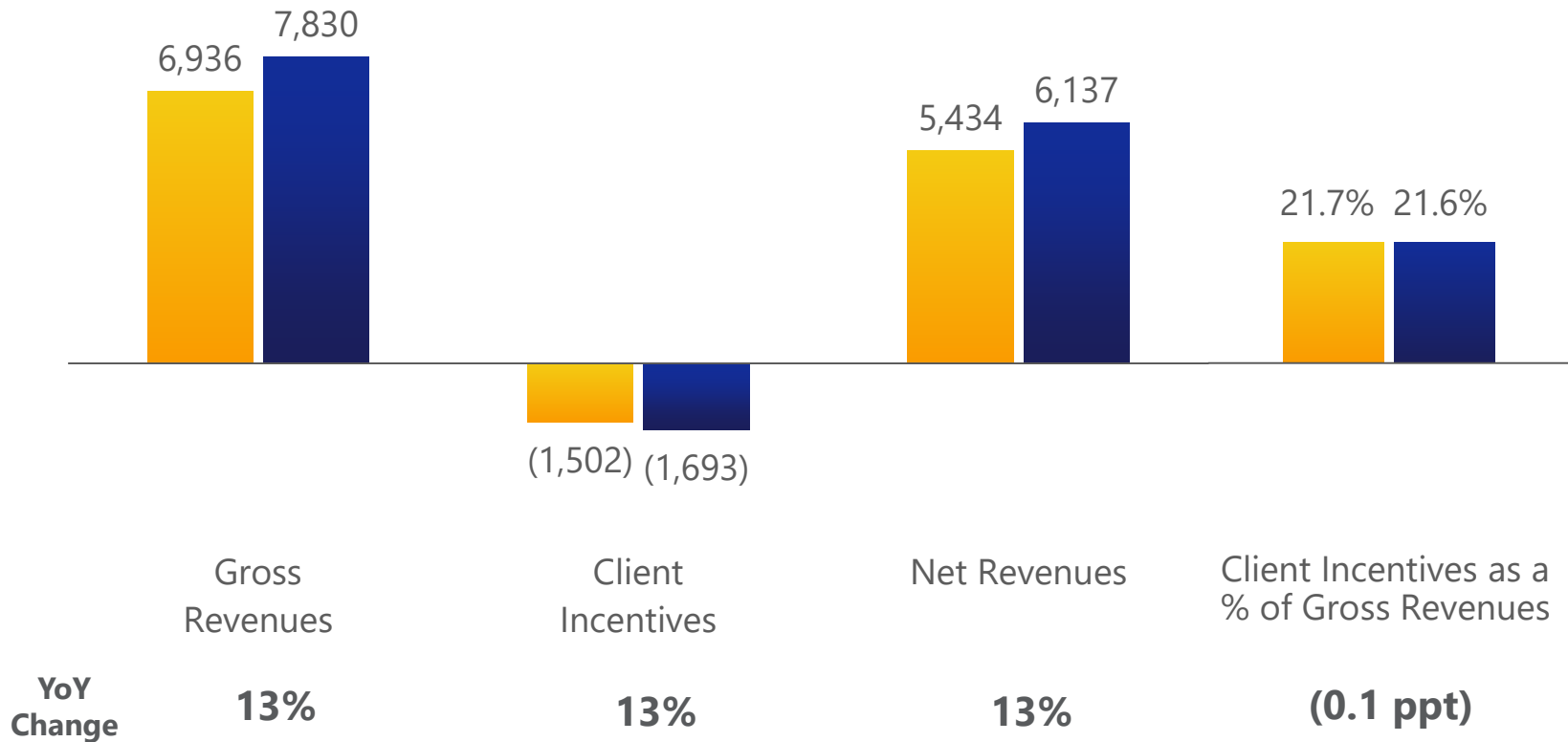


Note: The data presented is based on results reported quarterly by Visa clients on their operating certificates. Estimates may be utilized if data is unavailable. On occasion, previously submitted card information may be updated to reflect revised client submissions or other adjustments. Prior-period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

Revenue – Q4 2019

US\$ in millions, except percentages

■ Fiscal 2018
■ Fiscal 2019



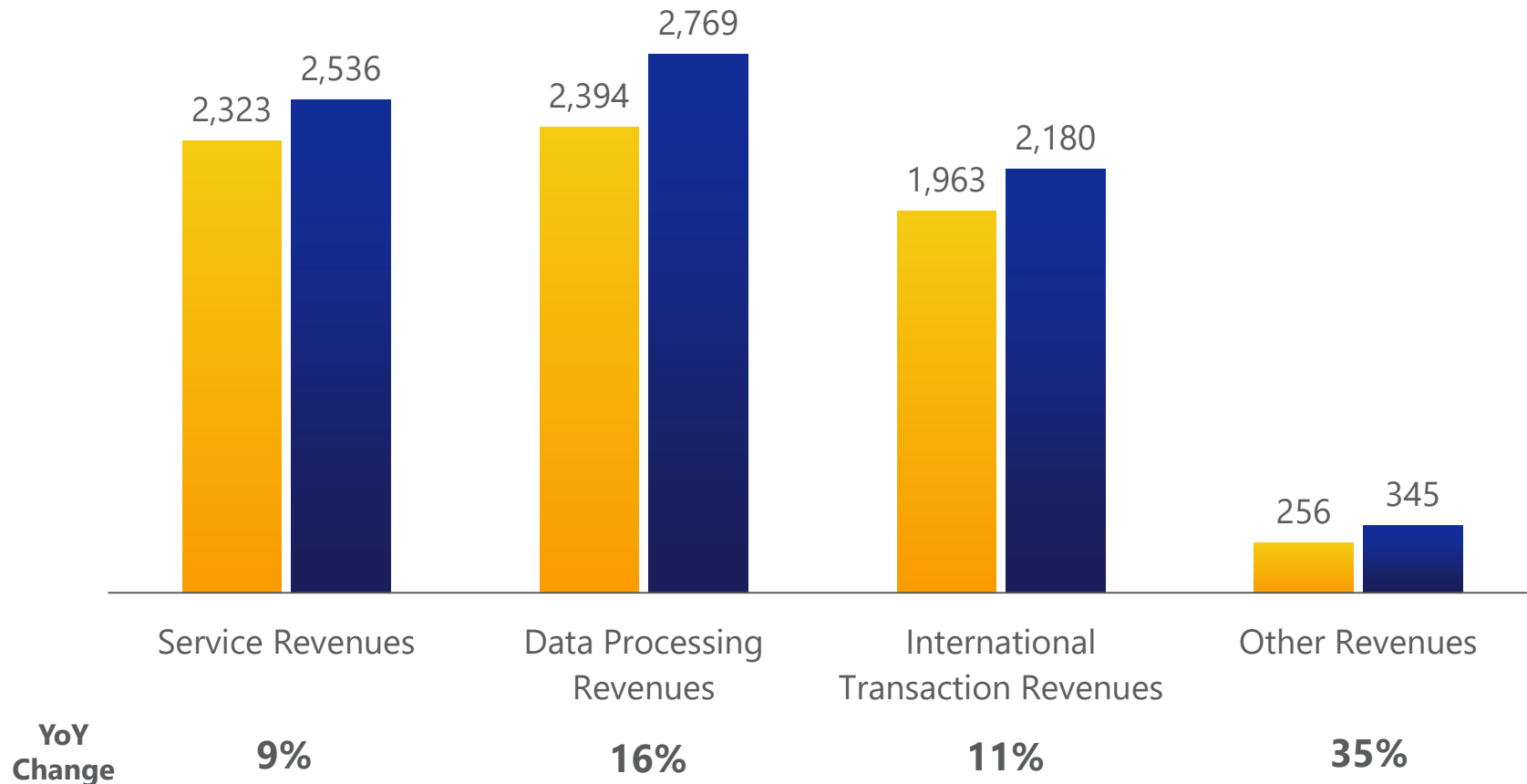
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Revenue Detail – Q4 2019

US\$ in millions, except percentages

■ Fiscal 2018

■ Fiscal 2019

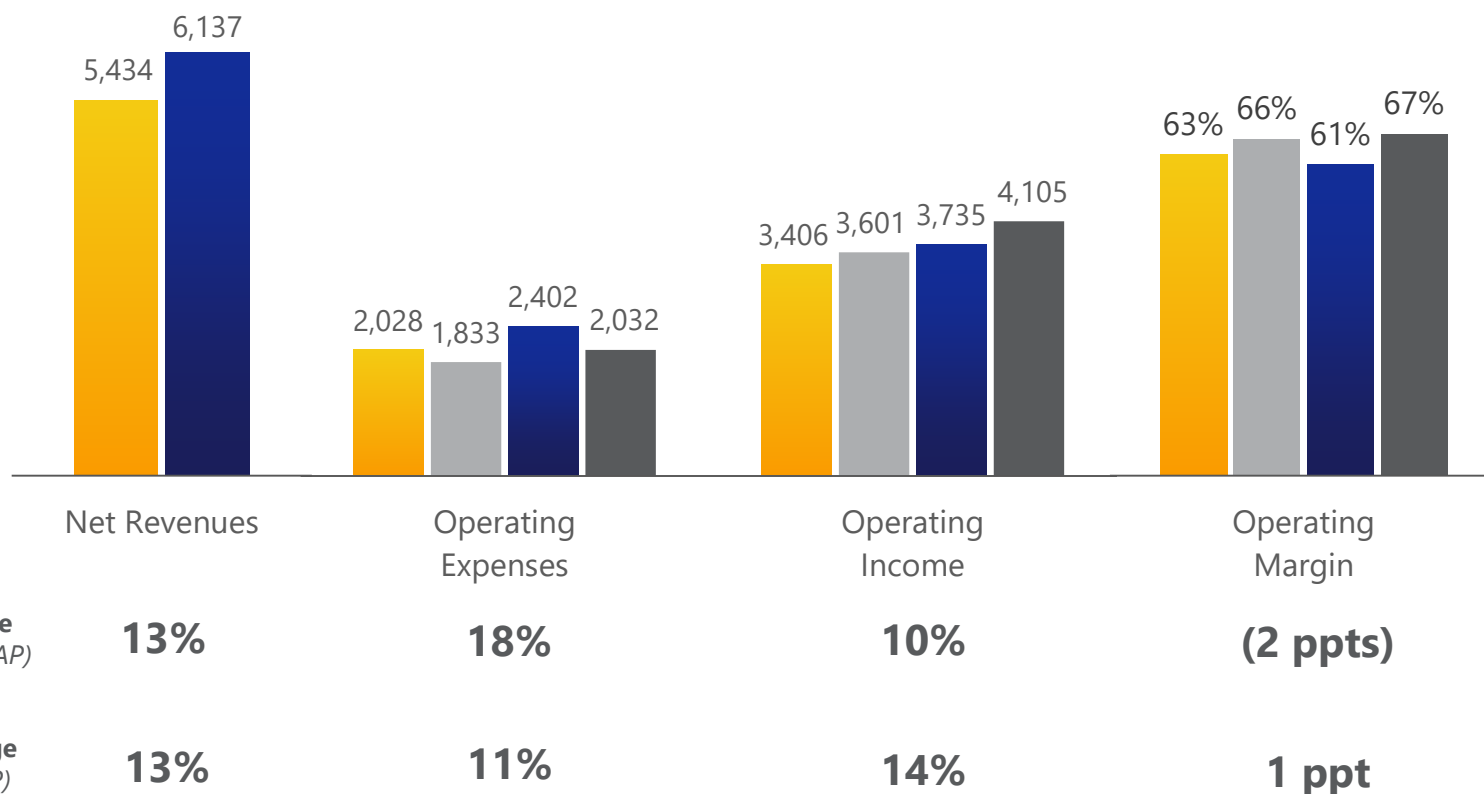


Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Margin – Q4 2019

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2018
 ■ Non-GAAP Fiscal 2018
■ Reported GAAP Fiscal 2019
 ■ Non-GAAP Fiscal 2019

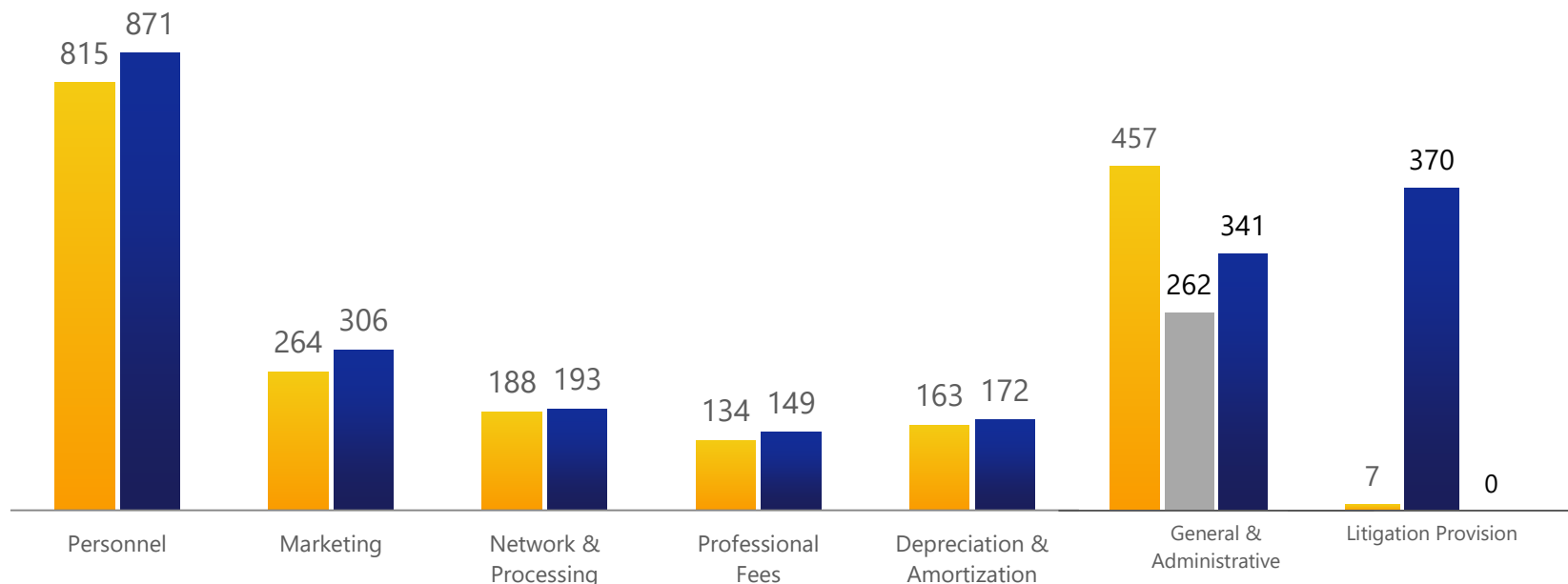


Note: Refer to the accompanying financial tables in the press release for further details and a reconciliation of the non-GAAP measures presented. Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Operating Expenses – Q4 2019

US\$ in millions, except percentages

■ Reported GAAP Fiscal 2018 ■ Non-GAAP Fiscal 2018
■ Reported GAAP Fiscal 2019 ■ Non-GAAP Fiscal 2019



YoY Change
(Reported GAAP)

7%

16%

3%

11%

6%

(26%)

NM

YoY Change
(Non-GAAP)

7%

16%

3%

11%

6%

30%

(97%)

NM – Not meaningful.

Note: There were no comparable adjustments for fourth quarter of fiscal 2018 for Litigation Provision and there are no comparable adjustments for fourth quarter of fiscal 2019 in General and Administrative. Refer to the accompanying financial tables in the press release 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 \$14.2 billion as of September 30, 2019
- Adjusted free cash flow of \$3.8 billion for the fiscal fourth quarter
- Capital expenditures of \$249 million during the fiscal fourth quarter
- During the three months ended September 30, 2019, Visa reached full ownership of Earthport, a provider of cross-border payment services to banks, money transfer service providers and businesses. Visa also completed the acquisitions of Payworks, a provider of next-generation payment gateway software for the point-of-sale, and Verifi, a leader in technology solutions that reduce chargebacks.
- In September 2019, Visa recorded a \$370 million accrual in connection with the MDL 1720, depositing an additional \$300 million into its litigation escrow and taking into account \$70 million in available funds resulting primarily from accrued interest.
- On October 22, 2019, Visa announced it completed the acquisition of the token services and ticketing business of Rambus.

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

Financial Outlook for Fiscal Full-Year 2020

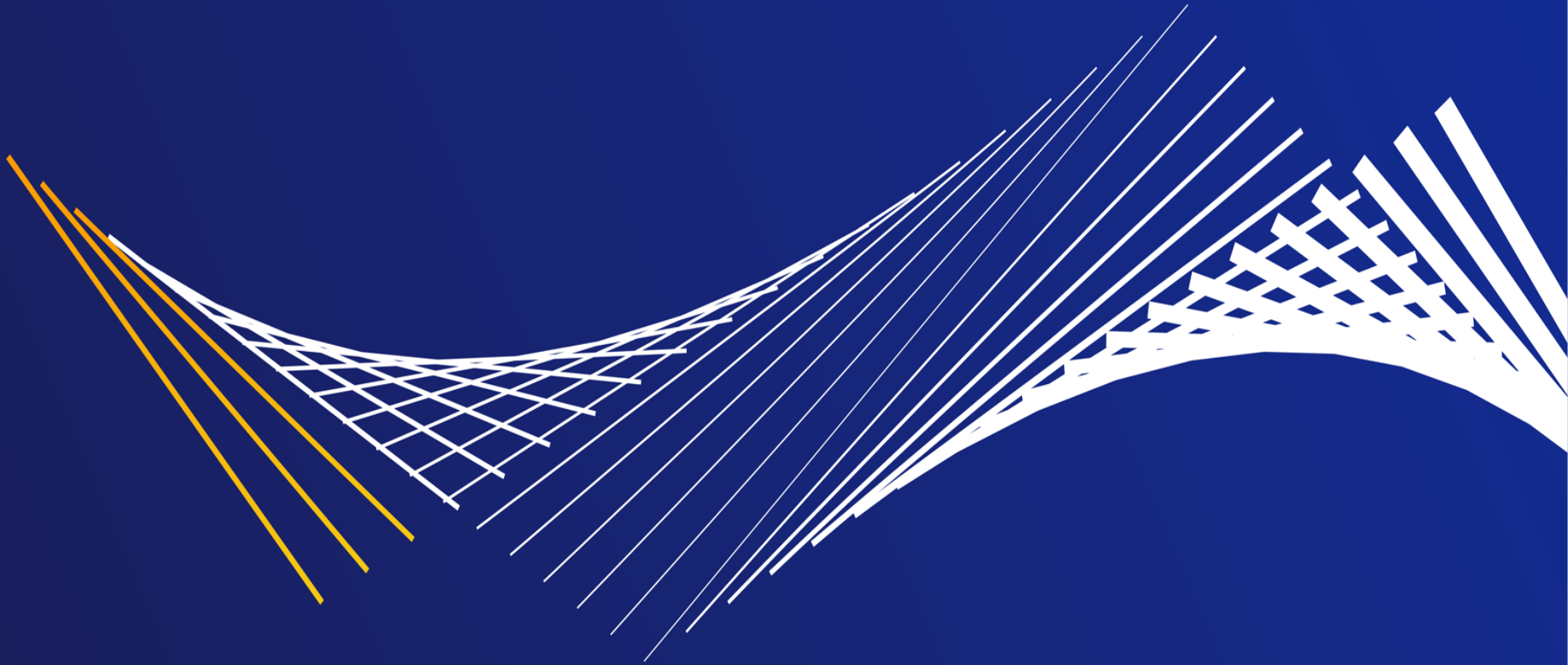
| | GAAP Nominal-Dollar Basis | Foreign Currency Impact | Acquisition Impact | Adjusted Constant-Dollar Basis ⁽¹⁾ |
|--|---------------------------------|-------------------------------|-----------------------|---|
| Annual Net Revenues Growth | Low double-digit | 1% – 1.5% decrease | ~0.5% increase | Low double-digit |
| Client Incentives as a % of Gross Revenues | 22.5% – 23.5% | | | 22.5% – 23.5% |
| Annual Operating Expense Growth⁽²⁾ | Mid-single-digit | 1% – 1.5% decrease | 3% – 4% increase | Mid-to-high single-digit |
| Effective Tax Rate | 19% – 19.5% | | | 19% – 19.5% |
| Annual Diluted Class A Common Stock Earnings Per Share Growth⁽³⁾ | Mid-teens | 1% – 1.5% decrease | ~1% decrease | Mid-teens |

⁽¹⁾ Adjusted financial outlook is on a constant-dollar basis and excludes acquisitions, investment gains/losses and the non-GAAP special item in fiscal full-year 2019. We believe presenting this adjusted outlook provides investors with additional insight into our expected operating performance for fiscal full-year 2020.

⁽²⁾ Annual adjusted operating expense growth is derived from non-GAAP full-year 2019 operating expenses of \$7.6 billion, which excludes \$0.4 billion impact of the non-GAAP special item.

⁽³⁾ Annual adjusted diluted class A common stock earnings per share growth is derived from adjusted full-year 2019 earnings per share results of \$5.40, which excludes the impact of investment gains/losses (~\$0.04 increase) and the non-GAAP special item (~\$0.12 decrease).

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 September 30, 2019, Visa generated adjusted free cash flow of \$3.8 billion, and returned \$2.7 billion to investors through stock buybacks of \$2.2 billion and dividends paid of \$562 million. During the twelve months ended September 30, 2019, Visa generated adjusted free cash flow of \$12.0 billion, and returned \$10.9 billion to investors through stock buybacks of \$8.6 billion and dividends paid of \$2.3 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> | Q4 2019 | Full-Year 2019 |
|--|---------|----------------|
| Net cash provided by operating activities | \$4,042 | \$12,784 |
| Less: capital expenditures | (249) | (756) |
| Adjusted free cash flow | \$3,793 | \$12,028 |