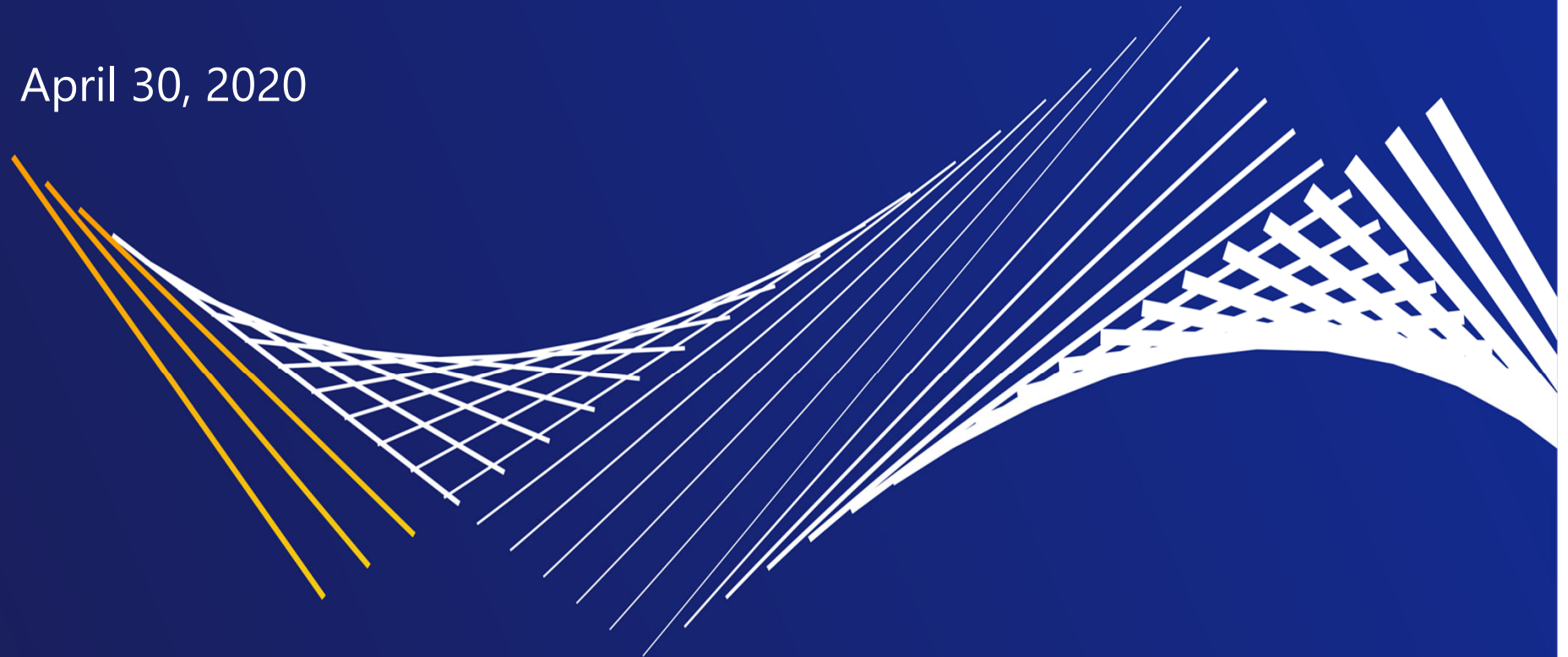


Visa Inc. Fiscal Second Quarter 2020 Financial Results

April 30, 2020



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Everywhere You Want To Be

VISA

Fiscal Second Quarter 2020 Results

YoY Increase / (Decrease)	Net Revenue	Client Incentives as a % of Gross Revenue	Operating Expense	Effective Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis			4%	19.4%	6%
Non-GAAP Nominal-Dollar Basis⁽¹⁾	7%	22.6%	3%	19.5%	9%
Foreign Currency Impact	~1%		~3%		~0%
Acquisition Impact	(~0.5%)	0.1%	(~2.5%)	(0.1%)	~0.5%
Adjusted Constant-Dollar Basis⁽²⁾	7%	22.7%	4%	19.4%	9%

⁽¹⁾ Non-GAAP results exclude equity investment gains and losses, amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods, and non-recurring acquisition-related costs.

⁽²⁾ Adjusted financial results are on a constant-dollar basis and exclude the impact of the non-GAAP items and operating revenues and expenses of the acquired entities that were not in the entire quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively. Adjusted diluted class A common stock earnings per share growth is derived from adjusted second quarter 2019 earnings per share results of \$1.28, which excludes \$84 million of net equity investment gains.

Note: Refer to the Adjusted Constant-Dollar Results Footnote for further information.

Non-GAAP and Adjusted Constant-Dollar Results

Footnote

We consider the non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of the Company's ongoing operating performance by removing items management believes are not representative of our continuing operations and may distort our longer-term operating trends. We believe these measures to be useful to enhance the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not associated with the Company's core operations. The Company does not, nor does it suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information.

We exclude the following to arrive at our Adjusted Constant-Dollar Financial Results:

- non-GAAP impacts of (refer to the financial tables in the earnings release for further details):
 - special items;
 - equity investment gains and losses;
 - amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods;
 - non-recurring acquisition-related costs;
- impact of foreign currency to provide currency-neutral growth rates which management believes are a better reflection of the underlying performance of our business; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not in the entire quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively, which management believes enhances the comparability of our results. These amounts will be adjusted until we lap the quarter that the entity was acquired in, at which time there will be comparable results within each reported period.

Fiscal Second Quarter 2020 Results

- As a result of the COVID-19 outbreak, growth in the underlying business drivers slowed during the quarter, with significant declines in the month of March
- Returned \$3.9B of capital to shareholders in the form of share repurchases and dividends

<i>in billions, except percentages and per share data</i>	GAAP		Non-GAAP ⁽¹⁾	
	USD	YoY Change	USD	YoY Change
Net Revenues	\$5.9	7%	\$5.9	7%
Net Income	\$3.08	4%	\$3.10	6%
Earnings Per Share	\$1.38	6%	\$1.39	9%

(1) Non-GAAP results exclude equity investment gains and losses, amortization of acquired intangible assets and non-recurring acquisition-related costs.

Q2 2020 Key Business Drivers

(YoY increase / (decrease), volume in constant dollars)

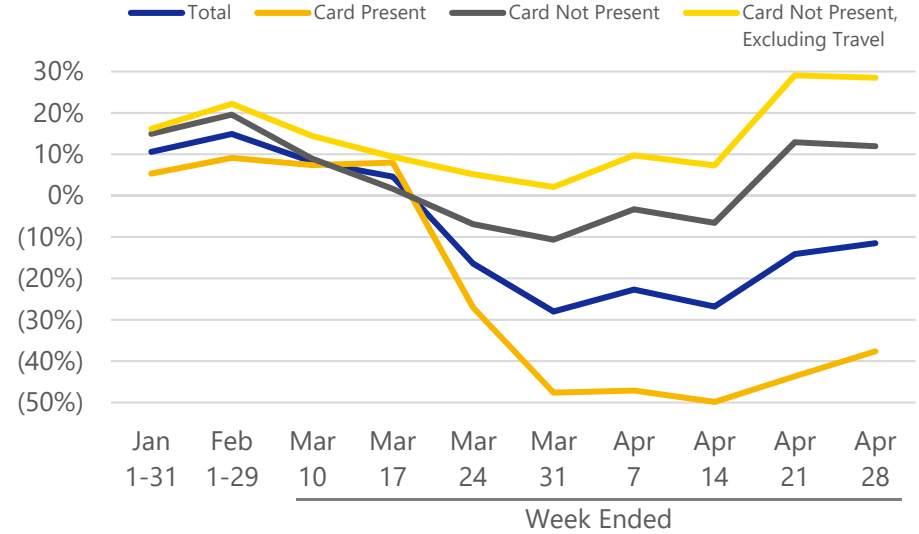
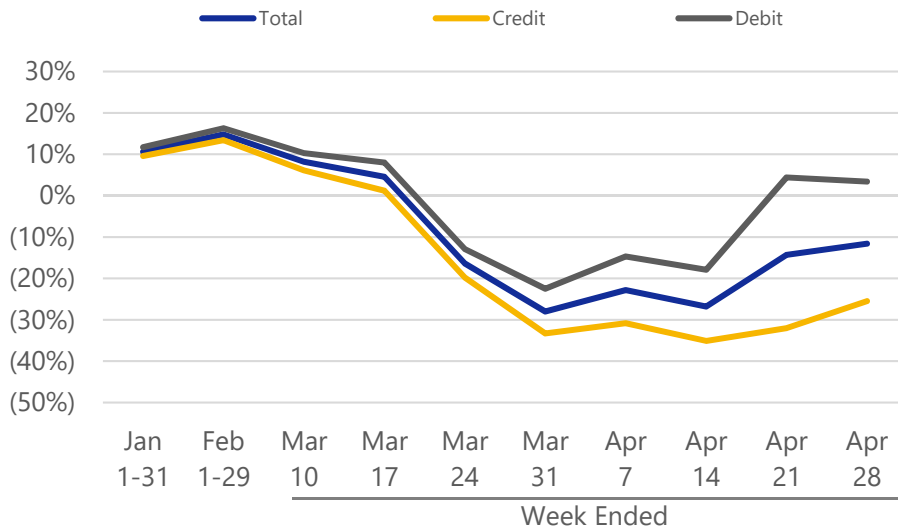
Payments Volume
+5%

Cross-Border Volume
(2%)

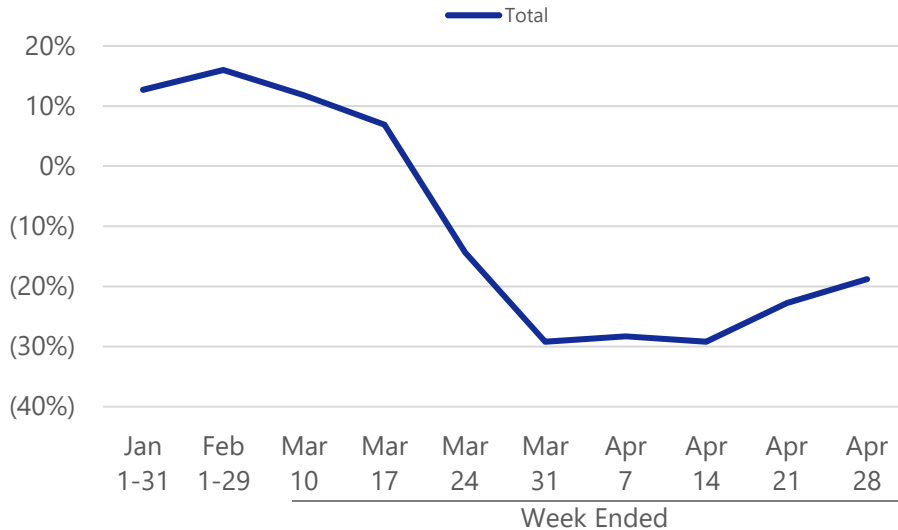
Processed Transactions
+7%

Operational Performance Metrics Summary

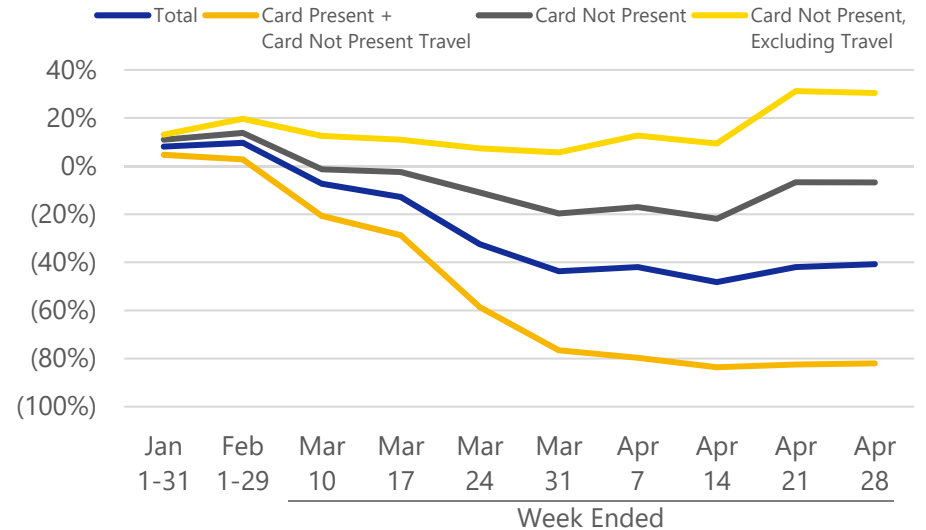
U.S. Payments Volume Growth



Processed Transactions Growth



Cross-Border Volume Growth (Constant Dollar)



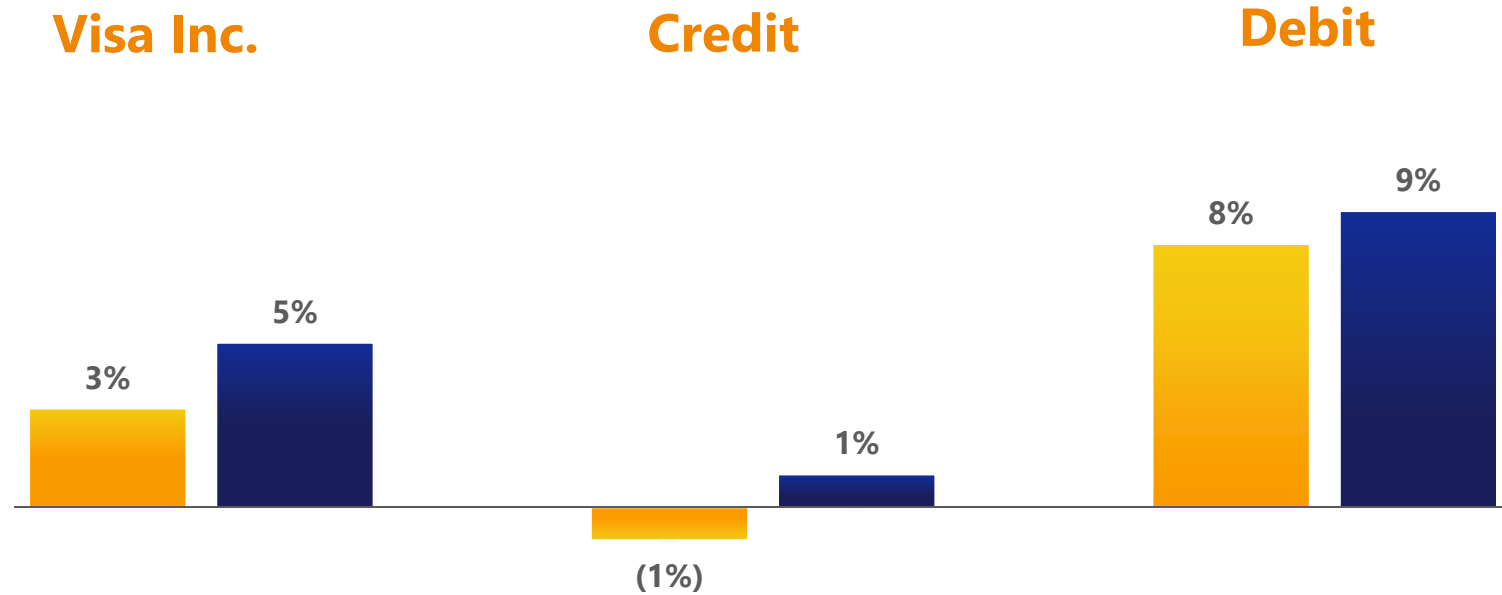
Note: Growth is calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

Payments Volume Growth

Q2 FY2020

■ Nominal

■ Constant



Nominal USD (in billions)

U.S.	\$984	\$492	\$492
International	\$1,157	\$633	\$524
Total	\$2,141	\$1,126	\$1,016

Note: Refer to Operational Performance Data footnote for further information on these metrics.

Payments Volume Growth

Q1 FY2020

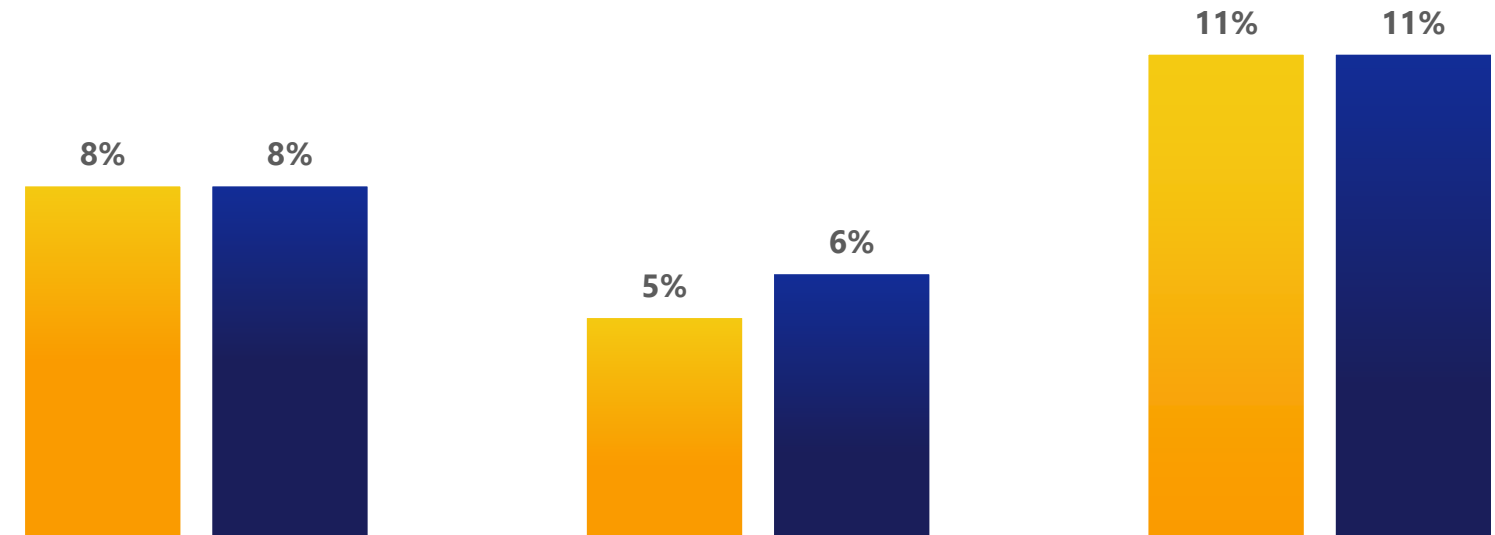
■ Nominal

■ Constant

Visa Inc.

Credit

Debit



Nominal USD (in billions)

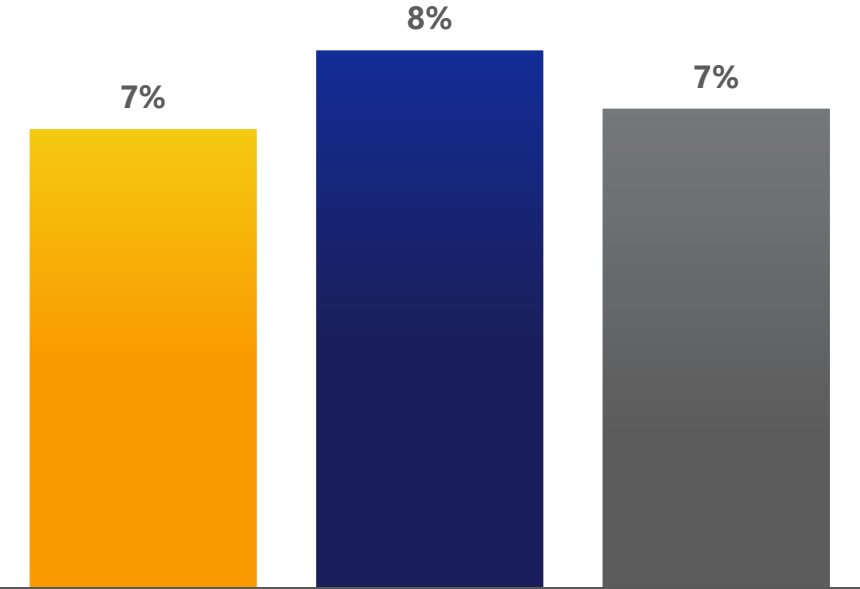
U.S.	\$1,057	\$554	\$503
International	\$1,304	\$731	\$574
Total	\$2,361	\$1,285	\$1,076

Note: Refer to Operational Performance Data footnote for further information on these metrics.

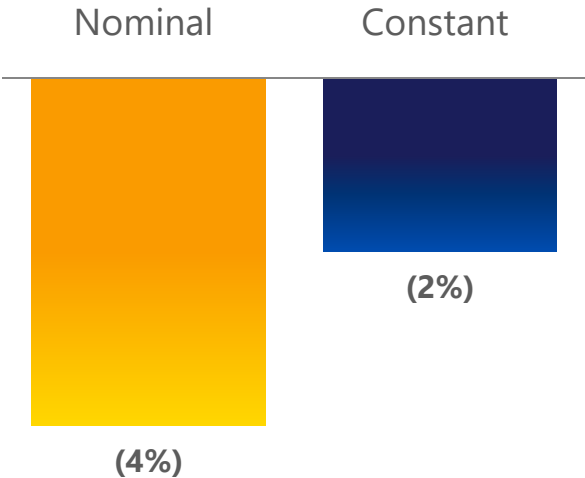
Transactions and Cross-Border Volume Growth

Q2 FY2020

Transactions



Cross-Border



	Total	Payment	Processed
<u>Transaction Count (in millions)</u>			
Credit	16,686	16,487	
Debit	34,009	29,222	
Total	50,695	45,709	34,941

Note: Refer to Operational Performance Data footnote for further information on these metrics.

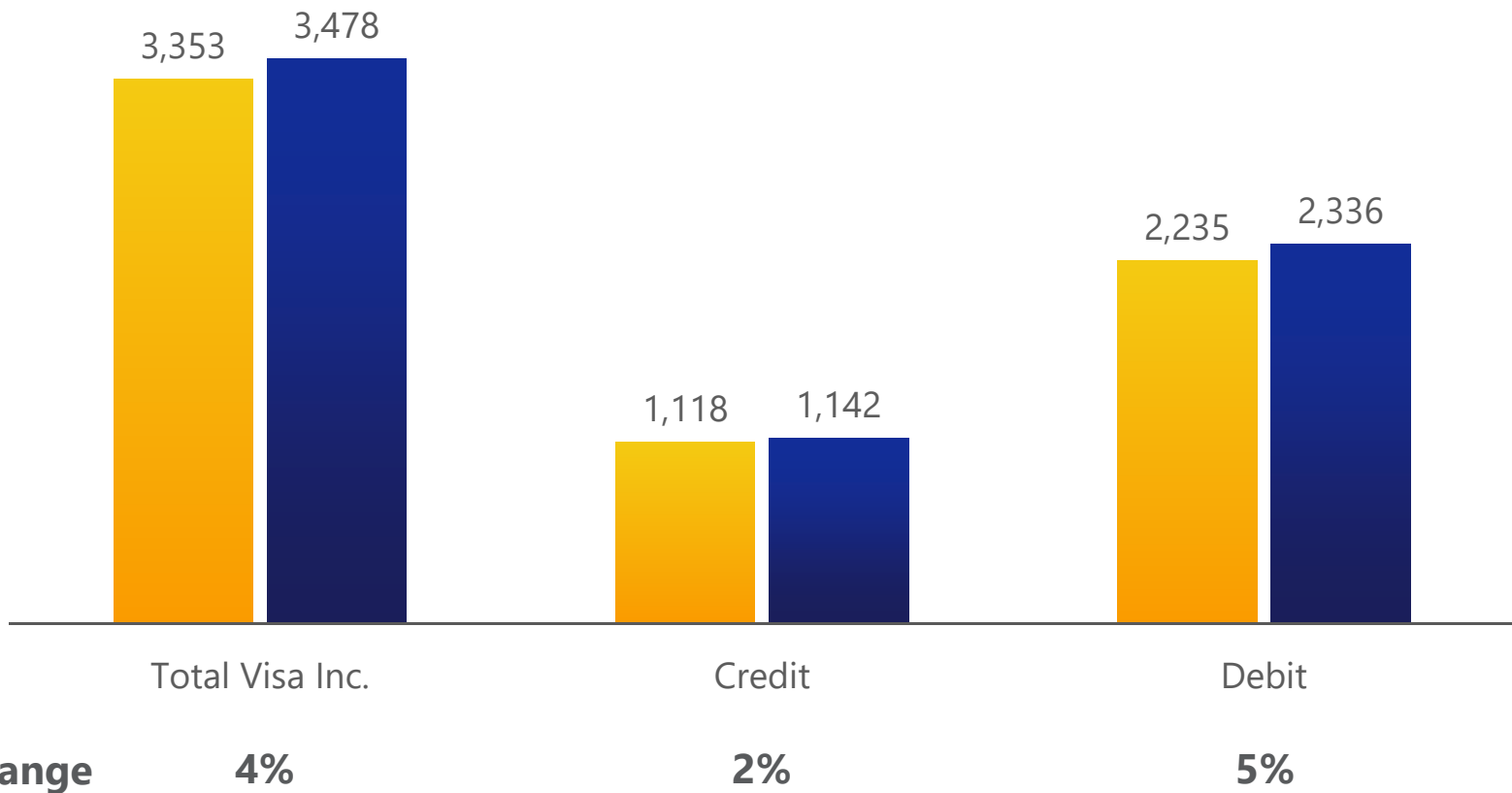
Total Cards

(USD in millions)

Q1 FY2020

2019

2020



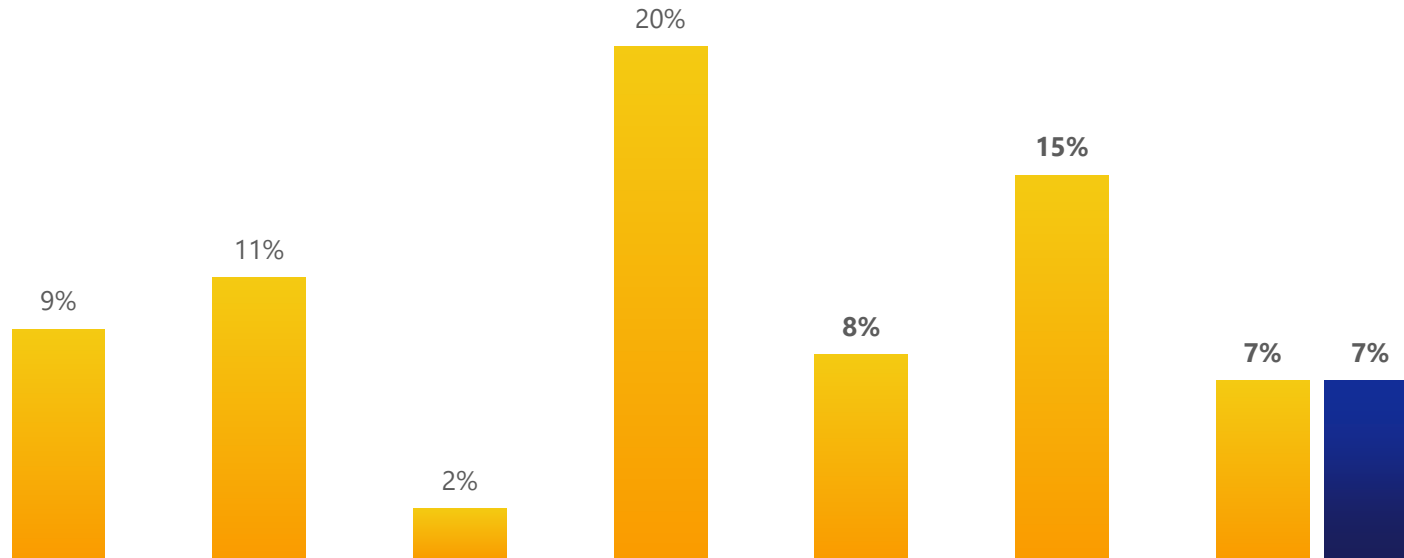
Note: Refer to Operational Performance Data footnote for further information on these metrics.

Revenue Growth

Q2 FY2020

■ Reported

■ Adjusted



	Service Revenues	Data Processing Revenues	International Transaction Revenues	Other Revenues	Gross Revenues	Client Incentives	Net Revenues
Reported Nominal USD (in millions)	\$2,623	\$2,711	\$1,833	\$392	\$7,559	\$1,705	\$5,854

Client Incentives % of Gross Revenues

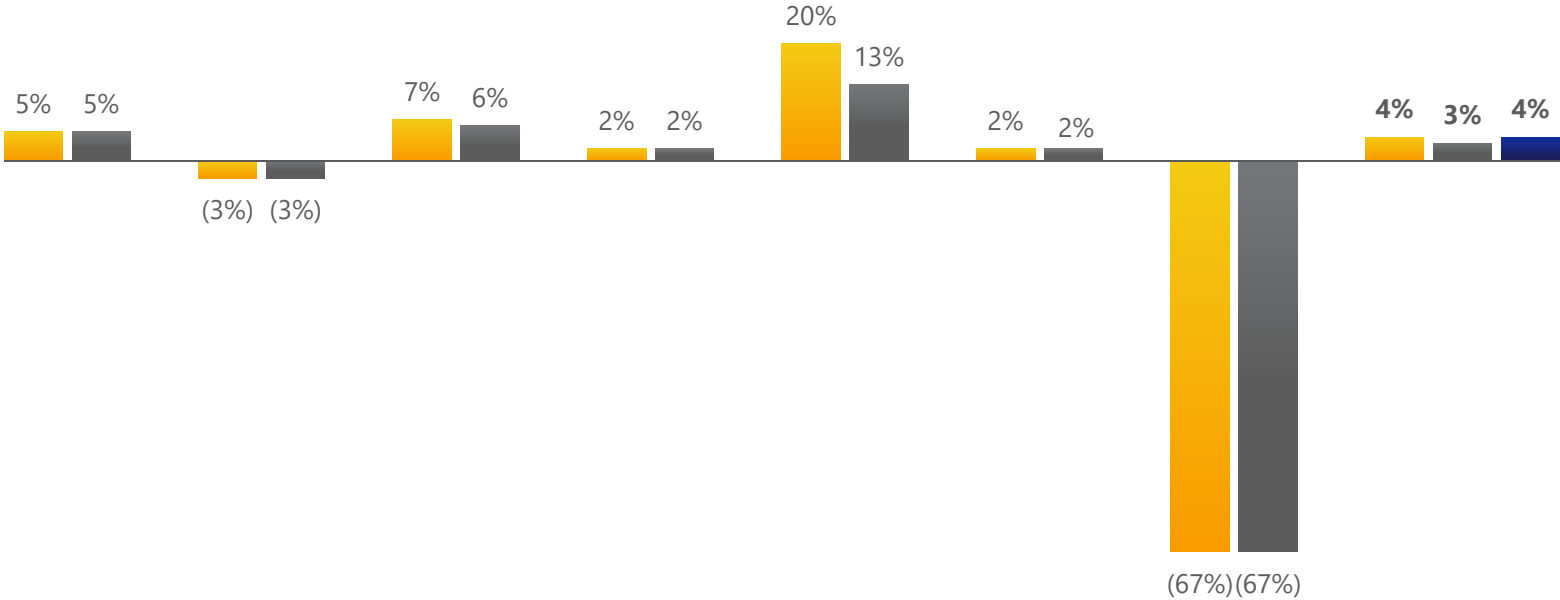
22.6%

Note: Refer to the Adjusted Constant-Dollar Results Footnote for further information on adjusted results. Percentage changes are calculated based on unrounded numbers.

Operating Expense Growth

Q2 FY2020

- Reported
- Non-GAAP
- Adjusted



	Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	Total Operating Expenses
Reported Nominal USD (in millions)	\$940	\$235	\$183	\$103	\$192	\$269	\$8	\$1,930

Note: Refer to the Adjusted Constant-Dollar Results Footnote for further information on adjusted results. Percentage changes are calculated based on unrounded numbers. Refer to the financial tables in the earnings release for further details and a reconciliation of the non-GAAP measures presented.

Other Financial Results and Highlights

- COVID-19 impacted both card present and card not present cross-border travel related spending, initially in Asia during February, and then globally and more significantly in March as the outbreak spread to the rest of the world. As countries imposed social distancing, shelter-in-place or total lock-down orders, domestic spending, most notably in travel, restaurants, entertainment and fuel, sharply declined week on week with significant deterioration in volume and transaction trends in the latter part of March.
- On January 13, 2020, Visa announced it signed a definitive agreement to acquire Plaid, a network that makes it easy for people to securely connect their financial accounts to the apps they use to manage their financial lives. Visa will pay \$4.9 billion cash consideration and \$0.4 billion of retention equity and deferred equity consideration. This acquisition is subject to customary closing conditions, including ongoing regulatory reviews and approvals, which are expected to be completed by the end of 2020.
- On March 31, 2020, Visa announced an offering of fixed-rate senior notes in an aggregate principal amount of \$4.0 billion, with maturities ranging between 7 and 20 years, and interest rates from 1.9% to 2.7%. The weighted average interest rate is 2.16%. The notes were issued on April 2, 2020 and the net proceeds will be used for general corporate purposes.

Operational Performance Data Footnote

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 our payments volume definition.

Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. 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.

On occasion, reported payments volume, transaction and card 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.

Free Cash Flow

(USD in millions)

The Company had cash, cash equivalents and investment securities of \$13.2 billion as of March 31, 2020.

Calculation of Free Cash Flow	Q2 FY2020 QTD	Q2 FY2020 YTD
Net cash provided by operating activities	\$1,467	\$5,342
Less: capital expenditures	(216)	(407)
Free Cash Flow⁽¹⁾	\$1,251	\$4,935

⁽¹⁾ Free Cash Flow is cash provided by operating activities adjusted to reflect capital investments made in the business

Cash Returned to Shareholders	Q2 FY2020 QTD	Q2 FY2020 YTD
Stock Repurchases	\$3,213	\$5,553
Dividends	\$668	\$1,339

Note: Management believes that presentation 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.

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, the impact on our underlying business drivers and other volume and transaction trends as a result of COVID-19, our future operations, prospects, developments, strategies and business growth. 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:

- impact of global economic, political, market, health and social events or conditions, including the impact of COVID-19;
- 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;
- 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, 2019, 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.