<table>
<thead>
<tr>
<th>Session Title</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>Strategic Overview</td>
<td>Al Kelly</td>
</tr>
<tr>
<td>The Power of the Visa Brand</td>
<td>Lynne Biggar</td>
</tr>
<tr>
<td>Accelerating Global Growth</td>
<td>Ryan McInerney</td>
</tr>
</tbody>
</table>
Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “will,” “is expected,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make regarding the opportunities for growth, our strategy, future operations and outlook.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from Visa’s forward-looking statements due to a variety of factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019 and our other filings with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Please see end of presentation for notes and disclosures.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>8:00 a.m. - 9:30 a.m.</td>
<td>Strategic Overview</td>
<td>Al Kelly</td>
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<td>Ryan McInerney</td>
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<td><strong>Break and Visa Showcase</strong></td>
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<tr>
<td>9:45 a.m. - 12:05 p.m.</td>
<td>Growing Consumer Payments</td>
<td>Oliver Jenkyn</td>
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<td>Chris Clark</td>
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<td>Charlotte Hogg</td>
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<td>Andrew Torre</td>
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<td>Eduardo Coello</td>
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<td>Bill Sheley</td>
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<td>Kevin Phalen</td>
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<td><strong>Driving New Flows</strong></td>
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<tr>
<td>12:30 p.m. - 2:30 p.m.</td>
<td>Deepening Client Partnerships with Value Added Services</td>
<td>Jack Forestell</td>
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<td></td>
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<td>Mary Kay Bowman</td>
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<tr>
<td></td>
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<td>Carleigh Jaques</td>
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<td></td>
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<td>Melissa McSherry</td>
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<tr>
<td></td>
<td>Visa: The Investment Proposition</td>
<td>Vasant Prabhu</td>
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<tr>
<td></td>
<td>Q&amp;A</td>
<td>Al Kelly</td>
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<td></td>
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<td>Vasant Prabhu</td>
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<td></td>
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<td>Ryan McInerney</td>
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<td>Mike Milotich</td>
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<td></td>
<td><strong>Visa Showcase</strong></td>
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</tbody>
</table>
Key trends are driving fundamental changes in the ecosystem

Consumers choosing simple, compelling experiences

Access to financial products and services expanding globally

Digital fintech platforms increasingly launching payments products

Flows digitizing beyond consumer payments

Alternative money movement platforms modernizing

Governments becoming increasingly active in payments
Since 1958, Visa has facilitated commerce for consumers and businesses by providing a secure and seamless payment experience...
...with developments in technology, expansion of our reach and new ways to pay, we are now enabling the movement of money for everyone, everywhere.
We continue to extend our partnerships as the payments ecosystem expands.
Our industry is unique – total addressable market continues to expand with many vectors for growth

- New platforms to reach 1.7 billion unbanked
- Fintech / wallet expansion
- Cash PCE continues to grow
- eCommerce share of spending
- New acceptance form factors
- P2P and B2C digitization
- Government disbursement digitization
- Ecosystem demand for value added services
- B2B modernization
Since our last Investor Day, the opportunity for growth has expanded

**Facilitating Commerce**

- **Global cash and check ($T)**
  - CY16: $17
  - CY18: $18
  - 3% CAGR

- **% Digital of global retail spend**
  - CY16: 9%
  - CY19: 14%
  - 23% CAGR

**Moving Money**

- **New Flows ($T)**
  - B2B: $120
  - B2C: $30
  - B2b: $5
  - P2P: $20
  - G2C: $10

**Total $185T**

---

Note: 1. CAGR represents dollar growth of digital spend.
Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; eMarketer Pro; McKinsey Global Payments Map and Visa Analysis.
The fourth growth inflection point in Visa’s 60+ year history offers the next 10x growth opportunity

Inflection Points
(10x growth over ~20 years)

60s
Opening the Network
1960
- Cards: <1 Million
- Payments Volume: <$1 Billion

70s
The Platform as a Service
1975
- Cards: ~40 Million
- Payments Volume: ~$10 Billion

90s
eCommerce Goes Mainstream
1995
- Cards: ~450 Million
- Payments Volume: ~$600 Billion

2010s
Everywhere You Want to Be
2016
- Cards: 3 Billion+
- Payments Volume: $7 Trillion+

Next 10x
Visa is Moving Money
-
Connected Devices
-
New Flows
-
Network of Networks

Source: Visa Operating Certificates.
As we look to the next 3-5 years, our strategy is clear

We will accelerate the growth in our revenue streams and fortify Visa’s strong foundation

Accelerate growth
Grow and broaden our revenue streams in consumer payments, new flows and value added services as we expand the network into the Network of Networks

Fortify our foundation
Build upon Visa’s strong brand, leading technology, fortress security and exemplary talent
We have an opportunity to accelerate revenue growth

Accelerate growth
- Consumer Payments
- New Flows
- Value Added Services

Fortify our foundation
- Brand
- Technology Platforms
- Security
- Talent
Three levers broaden our revenue streams and expand the network

**Consumer Payments**
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

**New Flows**
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

**Value Added Services**
Drive utilization of our services to help our clients grow profits and deepen our partnerships
We have an opportunity to accelerate revenue growth

**Consumer Payments**
- Credentials
- Acceptance
- Engagement

**New Flows**
- B2B
- B2b
- B2C
- P2P
- G2C

**Value Added Services**
- Issuer & Consumer Solutions
- Acquirer & Seller Solutions
- Security & Identity
- Data Solutions
- Visa Consulting & Analytics
Lynne Biggar
Chief Marketing and Communications Officer
Ryan McInerney
President
Oliver Jenkyn
Regional President, North America

Chris Clark
Regional President, Asia Pacific

Charlotte Hogg
CEO, Europe

Andrew Torre
Regional President, CEMEA

Eduardo Coello
Regional President, LAC
Vasant Prabhu
Vice Chairman and Chief Financial Officer
To fortify our strong foundation, we will continue to invest in our brand, technology platforms, security and talent.
To fortify our strong foundation, we will continue to invest in our brand, technology platforms, security and talent.
The power of the Visa brand

Visa is the unequaled category-leading brand

The Visa brand drives substantial value to Visa, clients, partners and the ecosystem

We continue to **evolve our brand** as Visa’s business and the payments landscape evolve
Visa’s Brand Preference Advantage Over the Next Largest Global Payment Network

<table>
<thead>
<tr>
<th>Country</th>
<th>Brand Preference Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guatemala</td>
<td>&gt;8x</td>
</tr>
<tr>
<td>Peru</td>
<td>4-8x</td>
</tr>
<tr>
<td>Argentina</td>
<td>2-4x</td>
</tr>
<tr>
<td>Japan</td>
<td>1.4-2x</td>
</tr>
<tr>
<td>Norway</td>
<td>4-8x</td>
</tr>
<tr>
<td>Taiwan</td>
<td>2-4x</td>
</tr>
<tr>
<td>UAE</td>
<td>1.4-2x</td>
</tr>
<tr>
<td>UK</td>
<td>+7 more</td>
</tr>
<tr>
<td>U.S.</td>
<td>+7 more</td>
</tr>
<tr>
<td>Russia</td>
<td>+7 more</td>
</tr>
<tr>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
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<tr>
<td>Norway</td>
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<td>Taiwan</td>
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<td>UAE</td>
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<td>Russia</td>
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<tr>
<td>Denmark</td>
<td></td>
</tr>
<tr>
<td>France</td>
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</tr>
</tbody>
</table>

Source: Brand Health Measurement (BHM) is an on-going quantitative survey commissioned by Visa and conducted by independent research firms, Phoenix Marketing International and Ipsos, among consumers age 18-70 (18-54 South Korea, Taiwan, and UAE) who have ever used any payment brand. Data collected in FY19 (October 2018 – September 2019). Sample size varies by country. The preferred brand is defined as the brand that was the only brand preferred when asked the question “Which payment brand(s) do you prefer?” Respondents have the option of selecting one brand, selecting multiple brands, indicating that they don’t have a preference or selecting “none of these”. Chart shows the multiple of Visa sole preference vs. Mastercard sole preference in the respective markets. Note: the sample size for Mastercard sole preference is below 50 in Taiwan (12), South Korea (48), Guatemala (5), Peru (11) and Norway (27).
Visa’s brand is also preferred across priority audiences

<table>
<thead>
<tr>
<th>Audience</th>
<th>U.S.</th>
<th>UK</th>
<th>Japan</th>
<th>India</th>
<th>Russia</th>
<th>UAE</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Millennials</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Affluent</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Non-affluent</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Brand Health Measurement program FY19 full year data (except Japan, Russia and US, which use Q1-Q3FY19 data). A total of 52 markets measured in FY19. Global payment networks included in the calculation are Visa, Mastercard and American Express.
Brand preference links to higher share of wallet

Multiple of spend when Visa is preferred

<table>
<thead>
<tr>
<th>&gt;15x</th>
<th>11-14x</th>
<th>6-10x</th>
<th>3-5x</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>Germany</td>
<td>Indonesia</td>
<td>Vietnam</td>
</tr>
<tr>
<td>Chile</td>
<td>India</td>
<td>Canada</td>
<td>France</td>
</tr>
<tr>
<td>Japan</td>
<td>Thailand</td>
<td>Poland</td>
<td>Russia</td>
</tr>
<tr>
<td>Argentina</td>
<td>Hong Kong</td>
<td>Mexico</td>
<td>UK</td>
</tr>
</tbody>
</table>

+3 more
+12 more
+8 more

Source: Brand Health Measurement (BHM) is an on-going quantitative survey commissioned by Visa and conducted by independent research firms, Phoenix Marketing International and Ipsos, among consumers age 18-70 (18-54 China, Hong Kong, India, Indonesia, Thailand, Vietnam) who have ever used any payment brand. Data collected in FY19 (October 2018 – September 2019). Sample size varies by country. Question: Thinking about last month, approximately how much money did you spend on purchase of goods, services and regular monthly expenditures (excluding rent or mortgage payments)? Question: Thinking about the amount you spent last month, what percentage did you spend using each of the following payment brand list (varies by country)? Please provide your best estimate. Share of Wallet (SOW) is defined as the average percentage that consumers reported spending on Visa when thinking about how much money they spent in the last month on the purchase of goods, services and regular monthly expenditures (excluding rent or mortgage payments). Chart shows the multiple of Visa SOW when Visa is Solely Preferred vs. Visa SOW when Visa is Not Preferred. Definition of Visa Not preferred = Multiple brands preferred but not Visa, or another brand (not Visa) has Sole Preference. Note: the sample size of Visa sole preferred is below 50 in Chile (22) and Hong Kong (45).
Brand preference links to higher share of wallet

Multiple of spend when Visa is preferred

- >15x
- 11-14x
- 6-10x
- 3-5x

U.S. Spend Lift
10.7%

Risk-adjusted U.S. Balance Lift
2%

vs. leading competitor

Source: 1. Brand Health Measurement (BHM) is an on-going quantitative survey commissioned by Visa and conducted by independent research firms, Phoenix Marketing International and Ipsos, among consumers age 18-70 (18-54 China, Hong Kong, India, Indonesia, Thailand, Vietnam) who have ever used any payment brand. Data collected in FY19 (October 2018 – September 2019). Sample size varies by country. Question: Thinking about last month, approximately how much money did you spend on purchase of goods, services and regular monthly expenditures (excluding rent or mortgage payments)? Question: Thinking about the amount you spent last month, what percentage did you spend using each of the following: (payment brand list varies by country)? Please provide your best estimate. Share of Wallet (SOW) is defined as the average percentage that consumers reported spending on Visa when thinking about how much money they spent in the last month on the purchase of goods, services and regular monthly expenditures (excluding rent or mortgage payments). Chart shows the multiple of Visa SOW when Visa is Solely Preferred vs. Visa SOW when Visa is Not Preferred. Definition of Visa Not preferred = Multiple brands preferred but not Visa, or another brand (not Visa) has Sole Preference. Notes: the sample size of Visa sole preferred is below 50 in Chile (22) and Hong Kong (45). 2. Transunion analysis of their proprietary US transaction database spanning over 310 million US Visa- and MC-branded active credit cards showing spend lift (March 2017-March 2018 performance period), less Visa-calculated Costco effect; risk-adjusted balance line is calculated on the full database of estimated 310 million US Visa- and MC-branded active credit cards showing spend lift (March 2017-March 2018 performance period).
We leverage our brand assets to drive outcomes for Visa and clients

Activating exclusive global sponsorships with FIFA and Olympics
We leverage our brand assets to drive outcomes for Visa and clients

Amplifying key strategic priorities

Tap to Pay

New Flows

Transform how your gig workers get paid.

Visa Direct

Learn more
We leverage our brand assets to drive outcomes for Visa and clients

Enabling individuals, businesses and economies to thrive

Support for Small Business

Empowerment of Women
As a result, Visa’s clients view the brand as a powerful differentiator

Clients view the Visa brand as stronger than the competition¹...

...which is one of the key factors that makes Visa a global leader in co-brand

We hold majority share in 13 of the largest 20 portfolios²

We continue to fortify and grow our leadership with top co-brand partners:

Expand and Renew

Grow

79% Financial Institutions

86% Merchants

86% Digital & Fintech Partners

¹ Visa 2019 Global Client Engagement Survey. ² Visa analysis and publicly available information. Assessment does not include programs in China; Qantas program not included given the direct transfer construct; includes self-issued co-brands. Of the 13 Visa programs, Visa either has exclusivity or has a majority share of the portfolio.
Our brand extends as payments evolve...and is transforming for the future
Key takeaways

Together, Visa and its partners benefit from Visa’s highly valued brand to drive business outcomes.

The Visa brand is well positioned to support Visa’s evolving strategy.

Visa is and will continue to be Everywhere You Want to Be.
To fortify our strong foundation, we will continue to invest in our brand, technology platforms, security and talent.
Visa’s technology promise includes security, reliability and scale for the benefit of our payments ecosystem participants

**Technology is a vital pillar of Visa’s business**
Processed **140 billion** transactions in 160 currencies, for 15,500 financial institutions across 200 countries and territories

**Resiliency is core to the fabric of our network**
99.999% availability

**We have opened our network for clients**
~600 API endpoints opening access to our network, receiving over **1 billion API calls** per month

**Our network connects the ecosystem**
Multiple data centers with **10 million miles** of privately leased telecommunication lines
To fortify our strong foundation, we will continue to invest in our brand, technology platforms, security and talent.
Our intelligent security architecture is built on a multi-layered, data-driven framework to deliver seamless, secure experiences...

1. Account Onboarding & Management
   Recognizing fraudulent account activity (e.g., opening or accessing) through sophisticated analytics and risk tools

2. Consumer Identity & Authentication
   Enabling seamless, data-led authentication to confirm consumers are who they say they are

3. Transaction Authorization
   Optimizing authorizations through sophisticated data analytics that minimize fraudulent transactions

4. Dispute Management
   Facilitating logic-based, streamlined dispute management and resolution

5. Performance Optimization
   Enhancing payment performance through tailored expertise and benchmark data

Tokenization

Transaction Controls
...and provides in-depth protection against cybersecurity threats
To fortify our strong foundation, we will continue to invest in our brand, technology platforms, security and talent.
Visa has transformed our workforce

More Global
1.6x
Faster headcount growth rate in international markets vs. the U.S. since 2016¹

More Millennials
+14 ppt
Increase in millennials and younger as a percent of total workforce since 2016

More Diverse
~300 bp
Increase in females as a percentage of total executives since 2016

More Expertise
~60%
Of our workforce is in technology, cyber, risk and product

¹ Source: Visa Analysis.
We focus on all key constituencies to connect the world and enable individuals, businesses and economies to thrive.

Purpose matters to the entire company.

Good governance is an ongoing commitment.

- Employees
- Clients
- Shareholders
- Society
- Local communities
- Regulators
- Governments
We are driving impact through global corporate citizenship

<table>
<thead>
<tr>
<th>Society</th>
<th>Local communities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Connected</strong></td>
<td><strong>Assets in Visa Foundation</strong></td>
</tr>
<tr>
<td>500M previously unbanked individuals to Visa accounts from 2015-2019</td>
<td>$450M</td>
</tr>
<tr>
<td><strong>Empowering women via Women’s World Banking, She’s Next, SheTrades</strong></td>
<td>Visa’s Practical Money Skills Program has reached 40M people since 2012</td>
</tr>
<tr>
<td>100% Renewable electricity goal reached in 2019</td>
<td>Visa employees in 2019 donated 40K volunteer hours $4.2M to 4,700 charities, matched by Visa</td>
</tr>
</tbody>
</table>

Source: Visa Analysis.
We aim to earn and maintain public authority trust in Visa and our business model

### Regulators and Governments

| **Be local** | Our government engagement team is embedded in local teams to find proactive solutions to local problems |
| **Be open and transparent** | We welcome ongoing dialog with governments to help individuals, businesses, the governments themselves and economies thrive |
| **Be a trusted advisor to governments** | We support governments in solving key policy issues and promoting financial inclusion |
| **~90%** | Of our government engagement professionals are located in the countries and regions they service |
| **~1,600** | Industry and government stakeholders at summits across every region in 2019 |
| **~950** | Government participants from 42 countries |

**Goal:** Governments view Visa as a long-term partner, value the continuous innovation we deliver and provide an enabling regulatory environment

Source: Visa Analysis
We focus on all key constituencies to connect the world and enable individuals, businesses and economies to thrive.

Purpose matters to the entire company.

Good governance is an ongoing commitment.
We have delivered strong financial performance and superior shareholder returns since 2016...

Net Revenue ($B)

- FY16: 15.1
- FY19: 23.0

15% CAGR

Non-GAAP EPS ($)$1

- FY16: 2.84
- FY19: 5.40

24% CAGR

Total Shareholder Return

- FY16: $212
- FY17: $146
- FY18: $146
- FY19: $212

29% CAGR

Growth of $100 from 9/30/16-9/30/19$2

...driven by meaningful growth in our business drivers

Growth since 2016

**Facilitating commerce**
- 34% Payments volume
- 40% Payments transactions
- 42% Merchant locations

**Moving money**
- 2x Bank account reach
- 130+ Fast funds enabled countries
- 41% B2B payments volume

Sources: World Bank; CAN; RBR; Visa Operating Certificates; VisaNet data; Visa analysis.
We are a purpose-driven company that will fortify our foundation and grow revenue streams

We have a **clear approach and strategy** for the opportunity

With the **most scale in the industry and many engines of growth**, we are operating from a position of strength

Our **industry-leading brand** is a real differentiator

Our **people** are innovative collaborators with the ecosystem

We are committed to **thoughtful engagement**, working with and mindful of all stakeholders
Accelerating Global Growth

Ryan McInerney
President
Key takeaways

We have a significant opportunity for continued growth in **consumer payments**

Our addressable market continues to expand as we extend into **new flows**

We are utilizing an expanding **Network of Networks** to move money for everyone, everywhere

**Value Added Services** expand the revenue growth opportunity beyond payments and money movement and drive growth for our clients
Three levers broaden our revenue streams and expand the network

**Consumer Payments**
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

**New Flows**
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

**Value Added Services**
Drive utilization of our services to help our clients grow profits and deepen our partnerships
We have an opportunity to accelerate revenue growth

**Consumer Payments**
- Credentials
- Acceptance
- Engagement

**New Flows**
- B2B
- B2b
- B2C
- P2P
- G2C

**Value Added Services**
- Issuer & Consumer Solutions
- Acquirer & Seller Solutions
- Security & Identity
- Data Solutions
- Visa Consulting & Analytics
Growing consumer payments remains an enormous opportunity

1. **Cash and check continue to grow**, totaling $18T globally

2. **Spend continues to shift from physical to digital** and Visa’s share of digital is 3x that of physical

3. **There is a wave of next generation issuers** – neobanks, fintechs and digital platforms – issuing credentials

4. **The cost to enable acceptance has dramatically decreased** and next generation acquirers are expanding acceptance

5. **Governments are increasingly engaging to digitize payments**

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018; eMarketer; Comscore.
Cash and check continue to grow

Global Cash & Check ($T)
2018 Constant Dollars

CAGR 4%

CY12 CY18

14 18

Cash & Check Opportunity by Region

Cash & Check Opportunity as a % of PCE:
- High (>50% cash & check)
- Moderate (25%-50% cash & check)
- Low (<25% cash & check)

Significant untapped potential to increase PCE penetration and grow core revenue.
2. Spend continues to shift from physical to digital and Visa’s share of digital is 3x that of physical

**Total Global Retail Spend ($T)^1**

<table>
<thead>
<tr>
<th>Year</th>
<th>Physical</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY16</td>
<td>22</td>
<td>9%</td>
</tr>
<tr>
<td>CY19</td>
<td>25</td>
<td>14%</td>
</tr>
<tr>
<td>CY22</td>
<td>29</td>
<td>19%</td>
</tr>
</tbody>
</table>

**CY16-CY19 CAGR**

- Physical: 3%
- Digital: 23%

**Visa’s Share of Every $1 Spent**

- **Physical**: ~15¢
- **Digital**: ~43¢

Note: 1. Total global retail spend excludes travel and event ticket sales. CAGR represents dollar growth of digital spend. Sources: eMarketer; Comscore; Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018.
New ecosystem participants, technology advances and governments are driving the digitization of cash

3. There is a wave of next generation issuers – neobanks, fintechs and digital platforms – issuing credentials

4. The cost to enable acceptance has dramatically decreased and next generation acquirers are expanding acceptance

5. Governments are increasingly engaging to digitize payments

1B+
Potential credentials from Visa wallet partners

>90%
Reduction in cost to enable acceptance compared to dedicated terminals

~3x
India card volume growth since demonetization in November 2016

~2x
Japan government targeted increase in digital penetration 2016-2027
Visa’s network uniquely positions us to lead the digitization movement

- **Visa Issuers**: 13,000
- **Cards**: 3.4B
- **Visa Tokens**: 750M
- **Payments Volume**: $8.8T
- **Visa Acquirers**: 3,000
- **Merchant Locations**: 61M
- **Payments Transactions**: 180B
- **POS Enabled for Tap to Pay**: ~65M

*Sources: RBR; Visa Operating Certificates; Visa Analysis.*
Increasing the number of endpoints and deepening engagement will drive growth

**Credentials**
- Leading issuers and co-brands
- Next generation issuers
- Unbanked
- Tokenization

**Engagement**
- Activation & usage
- Authorization
- Click to pay
- Tap to pay
- IoT

**Acceptance**
- New acquirer / PSP partnerships
- Fintech enablers
- Wallets
- New form factors
- Underpenetrated use cases
Our endpoints are rapidly expanding through the opening of traditionally closed-loop ecosystems

<table>
<thead>
<tr>
<th>Wallets</th>
<th>Credentials</th>
<th>Acceptance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paytm</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>MFS Africa</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>LINE Pay</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gojek</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>STC Pay</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Toss</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Rappi</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Paga</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>WeChat Pay</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>支付宝</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Networks</th>
<th>Credentials</th>
<th>Acceptance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interswitch</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Chilean local network</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Caribbean local networks</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Total opportunity from current closed-loop partners:

1B+

65M+
Growing credentials to bring new consumers into the digital payments ecosystem

- Continue **to lead and grow share** with traditional issuers and co-brands
- Expand **issuance** with neobanks, fintechs and digital platforms
- Embed **Visa credentials** in digital wallets
- Reach the **unbanked** through new products and government partnerships
- Drive **tokenization** to enable new use cases

---

Notes: 1. Includes debit and consumer credit. 2. Fintech win rate based on analysis of deals won as a percentage of total pool of deals over a certain size.
Sources: Nilson; U.S. Consumer Payment Panel Study; Publicly reported numbers from large wallet partners; Visa Operating Certificates; VisaNet Data; Visa Analysis.
Enormous opportunity remains to expand acceptance

- Develop **strategic acquirer partnerships** to broaden Visa’s acceptance reach

- Partner with **fintechs** and **leading wallets** to enable new acceptance methods

- Attract **smaller, cash-based merchants** through QR codes / mPOS / tap to phone

- Invest in **underpenetrated** use cases

5.5M
Net new acceptance locations in 2019 via partnerships

50M+
QR merchants in China accessed through Alipay and WeChat partnerships

19M+
mPOS devices globally

180+
Cities with live tap to pay transit systems and 150 more planned

---

Note: 1. Excluding China. Sources: Juniper Research; Visa Operating Certificates; Visa Analysis.
Deepening user engagement and increasing usage accelerates growth in the core business

- Increase user and seller **activation and usage** through data, analytics and consulting
- Improve **authorization rates** and reduce fraud in eCommerce
- Reduce eCommerce friction through **click to pay** and **tokenization**
- Drive repeat usage in face-to-face (F2F) through **tap to pay**
- Better integrate **payments** into IoT technology that powers daily life

Lift in cross-border spend per card when issuers use Travel Predict

- 15%

Annual fraud prevented by Visa Advanced Authorization

- $25B

ECommerce volume from participants committed to Visa Token Service

- $1T

Year-over-year growth in average transactions per active tap to pay card in top Visa markets from 2016-2019

- +10%

Connected consumer devices globally

- ~10B

Sources: Juniper Research; VisaNet Data; Visa Analysis.
New flows represent a $185T opportunity

Consumer Payments
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

New Flows
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

Value Added Services
Drive utilization of our services to help our clients grow profits and deepen our partnerships
We are focused on capturing new flows using our growing Network of Networks

- **B2B**
  - SME, T&E, Fleet, Purchasing
  - Receivables, Payables
  - Cross-border

- **B2b**
  - Merchant Settlement
  - Marketplaces
  - Alternative Lending

- **B2C**
  - Insurance
  - Payroll
  - Gig Economy

- **P2P**
  - Friends and Family
  - Remittances

- **G2C**
  - Government Benefits
  - Tax Refunds

$185T

$120T

$5T

$30T

$20T

$10T

Sources: McKinsey Global Payments Map; Visa Analysis.
The $185T opportunity is spread around the world

North America
- $53T

Europe
- $40T

Latin America
- $8T

CEMEA
- $10T

Asia Pacific
- $74T

Note: Regional totals rounded. Sources: McKinsey Global Payments Map; Visa Analysis.
Visa’s Network of Networks strategy

- **All Endpoints**: Move money end-to-end for businesses, governments and consumers.

- **All Networks**: Optimize speed and cost by using all available networks.
  
  Unify fragmented networks to complete transactions started on one network and finishing on a different network in a frictionless way.

- **Always Available**: Facilitate liquidity and guarantee payments through Visa Settlement Service.

- **Intelligent**: Enable Value Added Services (e.g., tokenization, authentication, fraud reduction, dispute resolution) on transactions.
Enabling money movement with Visa’s Network of Networks

VisaNet

Other Visa Networks
- PLUS
- Earthport
- Visa B2B Connect

Non-Visa Networks
- Card Networks
- RTP / ACH
- SEPA
- SWIFT
- Correspondent Banks
Network of Networks transactions: Cross-border examples

Illustrative

1. **Carded to Carded**
   - **U.S. Visa**
   - **VisaNet Visa Direct**
   - **Canada Visa**

2. **Carded to Non-Carded**
   - **U.S. Visa**
   - **VisaNet Visa Direct**
   - **Philippines Bank Account**

3. **Non-Carded to Non-Carded**
   - **U.S. Bank Account**
   - **ACH Via Earthport**
   - **Germany Bank Account**

4. **Non-Carded to Non-Carded**
   - **U.K. Corporate Account**
   - **Visa B2B Connect**
   - **Singapore Corporate Account**

Networks and networks: VisaNet (blue), Other Visa Networks (gray), Non-Visa Networks (orange)
Role of RTP in Visa’s strategy

45+ RTP networks live and 30+ in progress globally

Ecosystems typically have three layers:

- **Applications**: End-user applications that access RTP infrastructure to move money or enable payments
- **Services**: Used by participants and/or operators to enhance the transaction
- **Core Infrastructure**: Facilitation of real-time, account-to-account clearing and real-time or near real-time settlement

Applications and services drive revenue and profit opportunity:

- **Core infrastructure build** is a high investment, **low return business** with limited scalability, **no network effects** and strong government or bank consortium control
- Infrastructure is typically **open to be used by all market participants** to move money at a **regulated price**

Illustrative RTP revenue opportunity
We will utilize RTPs as part of our Network of Networks strategy

Partnering with application providers to facilitate transactions using Visa’s Network of Networks

Delivering key Value Added Services to RTP operators such as tokenization, authentication, fraud reduction and dispute resolution

Leveraging all available RTP systems to move money as part of our Network of Networks platform
Value Added Services help our partners grow profits by enhancing their utilization of Visa’s networks

**Consumer Payments**
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

**New Flows**
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

**Value Added Services**
Drive utilization of our services to help our clients grow profits and deepen our partnerships
Value Added Services grow revenue and help clients capitalize on best-in-class capabilities and innovation

Help our **clients grow profits** with platforms and services that unlock the power of our networks

Deepen relationships by enabling our clients and partners to succeed

Capture **new sources of revenue** to complement payments and money movement
The convergence of physical and digital commerce drives increasing demand for Value Added Services

<table>
<thead>
<tr>
<th>Issuer &amp; Consumer Solutions</th>
<th>Acquirer &amp; Seller Solutions</th>
<th>Security &amp; Identity</th>
<th>Data Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platforms that power payments transactions, enable growth and innovation and influence the customer journey</td>
<td>Secure, reliable services for sellers and acquirers that reduce friction and drive acceptance</td>
<td>Protections against fraud, theft and unauthorized use through advanced risk management capabilities</td>
<td>Data tools to help clients grow their business and drive differentiated experiences</td>
</tr>
</tbody>
</table>

Visa Consulting & Analytics

Actionable insights, recommendations and data-driven strategies for clients and partners

~$3.5B FY 2020 Projected Revenue  >20% Growth from FY 2019
Visa offers a broad and expanding suite of Value Added Services

**Issuer & Consumer Solutions**
- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences
  - Loyalty
  - Installments
  - Dispute Management
  - Open Banking

**Acquirer & Seller Solutions**
- Acceptance
- CyberSource
- Urban Mobility
- Tap to Phone
- Account Updater

**Security & Identity**
- Token Management
- Fraud Management
- Authorization Optimization
- Authentication

**Data Solutions**
- Visa Analytics Platform
- Benchmarking
- Data APIs
- Marketing
- Underwriting
- Fraedom

**Visa Consulting & Analytics**
- Strategy
- Product
- Portfolio Management
- Risk
- Digital
- Execution
Our growth strategy has three levers to drive double-digit revenue growth

**Digitizing cash & check**

- **PCE\(^1\) ($T)**
  - CY12: 31 ($14, 16)
  - CY18: 41 ($18, 23)

- **CAGR**
  - 5%  (Cash & Check)
  - 4%  (Other)
  - 7%  (Total)

**TAM 4x the size of PCE and low penetration rates**

- **Visa Penetration:** <1%
- **FY 2019 revenue growth in Value Added Services vs. Consumer Payments**

Note: 1. Excludes non-financial transactions consisting of payments that are imputed by national statistics agencies such as homeowners’ imputed rent; numbers may not sum due to rounding.

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018; McKinsey Global Payments Map; Visa Analysis.
Key takeaways

We have a significant opportunity for continued growth in **consumer payments**

Our addressable market continues to expand as we extend into **new flows**

We are utilizing an expanding **Network of Networks** to move money for everyone, everywhere

**Value Added Services** expand the revenue growth opportunity beyond payments and money movement and drive growth for our clients
Notes and disclosures

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.

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.

All brand names and logos are the property of their respective owners, are used for identification purposes only and do not imply product endorsement or affiliation with Visa.

Any reference to PCE is as of 2018 unless otherwise noted and excludes non-financial transactions consisting of payments that are imputed by national statistics agencies such as homeowners’ imputed rent.

For real-time payouts, actual fund availability varies by receiving financial institution, receiving account type, region and whether transaction is domestic or cross-border.

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Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.
# VISA | 2020 Investor Day

## Growing Consumer Payments
- Oliver Jenkyn
- Chris Clark
- Charlotte Hogg
- Andrew Torre
- Eduardo Coello

## Driving New Flows
- Ryan McInerney
- Bill Sheley
- Kevin Phalen
Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “will,” “is expected,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make regarding the opportunities for growth, our strategy, future operations and outlook.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from Visa’s forward-looking statements due to a variety of factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, and our other filings with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Please see end of presentation for notes and disclosures.
Growing Consumer Payments
North America

Oliver Jenkyn
Regional President
North America: Overview

Visa Scale

- **Credentials**
  - ~1B Cards

- **Acceptance**
  - ~10M Merchant Locations

- **Engagement**
  - $4T Payments Volume
  - 76B Payments Transactions

Opportunity

- 1B+ New Credentials
- 10M+ Untapped Merchants
- $4T Cash & Check Conversion Opportunity

Cash & Check = 33% of PCE

364M Population

Canada

U.S.

Cash & Check Opportunity as a % of PCE:
- High (>50% cash & check)
- Moderate (25%-50% cash & check)
- Low (<25% cash & check)
- Cash & Check Opportunity ($)
North America: Key growth levers

**Credentials**
- North American clients prefer Visa because of our brand, our platform and our expertise
  - We lead with the largest partners in North America
  - We are winning with fintechs

**Acceptance**
- Visa is opening up new acceptance in underpenetrated segments and enabling new use cases

**Engagement**
- Visa is driving innovation to make it easier to pay
  - In-store (tap to pay)
  - Online (click to pay)

**Largest portfolios are primarily Visa**
- 19 / 25

**Win rate in fintech deals**
- >70%

**Annual new acceptance points**
- ~1M

**Transit systems moving to tap to pay**
- 25+

**U.S. tap to pay cards in force by EOY 2020**
- 300M

**Top merchants accept tap to pay**
- 83 / 100
## Partnership strength: Leading partners choose Visa and outperform peers

### Leading share with largest partners

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 of 25 Largest North America portfolios¹</td>
<td>100%</td>
</tr>
<tr>
<td>8 of 10 Largest U.S. issuers²</td>
<td>80%</td>
</tr>
<tr>
<td>4 of 5 Largest Canadian credit issuers²</td>
<td>80%</td>
</tr>
<tr>
<td>8 of 10 Largest North America co-brands</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Visa partners outperform

- **Largest Visa Issuers vs. Largest Competitor Issuers (3-Year View)²,³**
  - 1.1 ppt Faster growth
- $65B Issuer volume
- $1-1.5B Issuer revenue

### Visa partnership helps our clients grow

- **Visa Brand Premium**
  - 10.7% U.S. Spend Lift⁴

- **Visa Consulting & Analytics**
  - New product design
  - Risk optimization
  - Digital marketing expertise
  - Spend momentum analysis

Notes: 1. Includes debit and consumer credit; 2. Excludes American Express and Discover; 3. Visa's Top 5 U.S. Issuers by payments volume vs. Competitor’s Top 5 U.S. Issuers 2015-2018, excludes PIN debit; 4. Transunion analysis of their proprietary U.S. transaction database spanning over 310 million U.S. Visa- and MA-branded active credit cards showing spend lift (March 2017-March 2018 performance period), less Visa-calculated Costco effect; risk-adjusted balance line is calculated on the full database of 310 million active cards whereas spend lift is calculated based on a subset of active credit cards where Issuers send monthly payment data to Transunion.

Sources: Nilson; U.S. Consumer Payment Panel Study; Visa Consulting and Analytics Issuer Benchmark Study; TransUnion; Visa Operating Certificates; VisaNet data; Visa Analysis.
Fintech focus: Visa’s approach is successfully driving growth

U.S. consumers are embracing fintechs

>70%

of North America consumers used a fintech app in 2019

Fintechs are choosing Visa because of our

Brand Strength

Expertise and Trust
• Advice & consulting
• Experience

Fintech Fast Track
• Streamlined onboarding
• Ecosystem partners
• Simple commercial agreements

We are winning with top partners

>70%

Win Rate

Note: 1. Fintech win rate based on analysis of deals won as a percentage of total pool of deals over a certain size. Source: EY Global Fintech Adoption Index, % of digitally active consumers that used a money transfer or payments application; Visa Analysis.
Expand acceptance: Driving growth with new segments and use cases

- **Rent**: $570B
- **Tuition**: $350B
- **Sports Wagering**: $165B
- **Micromobility**: $120B
- **Unattended Retail**: $50B
- **Parking**: $26B
- **Crowdfunding**: $17B
- **Transit**: $16B

**Opportunity Size in New Use Cases:**

Note: 1. Data was researched by Euromonitor International plc for its client, Visa U.S.A. Inc. and its subsidiaries using industry standards. Euromonitor disclaims and excludes any and all liability for any loss suffered by any party as a direct or indirect result of the use of any of the Extracts.

Sources: Euromonitor Consulting 2019 Visa Rent Payments; Sports Legalsportsbetting.com; Barclays Research, 2019; IBIS World, 2019; Fundly.com; Euromonitor Merchant Segment Study, 2018; APTA Factbook, 2019; VisaNet Data.
Expand acceptance: Driving growth with new segments and use cases

NY MTA Momentum

- **4,000,000** Visa taps in 8 months
- **~60,000** Visa taps per weekday (on average)
- **~30%** stations enabled to date; full roll-out by end of 2020
Expand acceptance: Driving growth with new segments and use cases

Transit Systems: Live and in Planning¹

25+

Note: 1. NA cities currently accepting tap to pay payments or where transit agencies are planning next-generation payment systems expected to support tap to pay payments; map shows only cities where next-generation payment systems are currently operating or have been publicly announced. Source: Public statements; Visa Analysis.
Cash remains prevalent in the U.S.

- Americans average 12 cash transactions per month.
- Cash still accounts for 55% of all transactions < $10.

Tap to pay displaces cash

- Tap to pay drives ~20% transaction lift in mature markets globally¹.
- In the U.S. so far²:
  - +4 transactions per month
  - +$160 spend per month

Tap to pay: Frictionless way to pay in-store

Tap to pay in the U.S. is poised for take-off

Issuer Side

145M tap to pay cards issued today

300M tap to pay cards issued by the end of 2020

17 of the top 25 issuers are issuing tap to pay cards

Merchant Side

8 of the top 10 merchants accept tap to pay

83 of the top 100 merchants accept tap to pay

69% of F2F transactions occur at tap to pay merchants

Sources: VisaNet data; Visa Analysis.
Click to pay: Frictionless way to pay online

Today, guest checkout represents approximately half of digital card not present purchases and can involve 23 steps, taking almost three minutes.

With click to pay, it can be as simple as two clicks.
North America is Visa’s largest region and still has a huge runway for future growth

Credentials

North American clients prefer Visa because of our brand, our platform and our expertise

- We lead with the largest partners in North America
- We are winning with fintechs

Acceptance

Visa is opening up new acceptance in underpenetrated segments and enabling new use cases

Engagement

Visa is driving innovation to make it easier to pay

- In-store (tap to pay)
- Online (click to pay)
Asia Pacific

Chris Clark
Regional President
Asia Pacific: Overview

Visa Scale

Credentials
970M Cards

Opportunity

Unbanked
768M

Acceptance

20M Merchant Locations

Untapped Merchants
100M+

Engagement

$1.9T Payments Volume

30B Payments Transactions

$6T Cash & Check Conversion Opportunity

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; World Bank Global Findex Database, 2017; Global SME Finance Forum; World Bank, 2018; Euromonitor Industrial Database; Nilson; Visa Operating Certificates; Visa Analysis.

3.9B Population

Cash & Check = 48% of PCE

China
$1T

Southeast Asia
$2.1T

Japan
$1.4T

India
$1.1T

$1T

Cash & Check Opportunity as a % of PCE:

- High (>50% cash & check)
- Moderate (25%-50% cash & check)
- Low (<25% cash & check)
- Cash & Check Opportunity ($)
### Asia Pacific: Key growth levers

<table>
<thead>
<tr>
<th>Credentials</th>
<th><strong>20+</strong></th>
<th>Wallet partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>We are investing to rapidly grow Visa credentials with an increasingly diverse roster of clients</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acceptance</th>
<th><strong>2.3x</strong></th>
<th>Acceptance locations vs. three years ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>We are opening up new acceptance in underpenetrated segments and enabling new use cases</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Engagement</th>
<th><strong>41%</strong></th>
<th>Tap to pay penetration in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visa is making the payment experience frictionless to increase consumer engagement – tap to pay is a key part of this strategy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| | **Up to 3.8x** | Transactions per active card for tap to pay users |
| |                     |                                               |
| | Asia Pacific is a very diverse region and we operate in 46 markets – our approach is tailored to each market and its unique needs |

| | **$4.5T** | Cash & check opportunity across Japan, India and China |
| |                     |                                               |

Sources: Public announcements and data provided by partners; Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; Visa Operating Certificates; VisaNet data.
We are partnering with market-leading wallets to grow credentials and acceptance across Asia Pacific

Visa offers wallets greater payment functionality to both consumers and merchants in their ecosystem

**Across AP**

<table>
<thead>
<tr>
<th>Country</th>
<th>Users</th>
<th>Merchants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>India</strong></td>
<td>540M</td>
<td>16M</td>
</tr>
<tr>
<td><strong>South Korea</strong></td>
<td>16M</td>
<td></td>
</tr>
<tr>
<td><strong>China</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Indonesia and Southeast Asia</strong></td>
<td>50M+</td>
<td></td>
</tr>
<tr>
<td><strong>Thailand, Indonesia, Japan and Taiwan</strong></td>
<td>164M</td>
<td>4 Key Markets</td>
</tr>
<tr>
<td>For Taiwan:</td>
<td>$8B</td>
<td>2.5M</td>
</tr>
<tr>
<td><strong>Other markets underway</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** LINE users represent Monthly Active Users, LINE Taiwan numbers represent LINE Pay Visa co-brand in Taiwan only. Sources: Public information; Data provided by partners; VisaNet data; Visa Operating Certificates.

**Key Markets**

- **India:** 540M Users, 16M Merchants
- **South Korea:** 16M Users
- **China:**
  - 支付宝 (Alipay)
  - WeChat Pay
- **Indonesia and Southeast Asia:** 50M+ Merchants
- **Thailand, Indonesia, Japan and Taiwan:**
  - 164M Users
  - 4 Key Markets
  - $8B Payments Volume
  - 2.5M Credentials

**Additional Info**

- 20+ Wallet partners
- 1B+ Users
- 65M+ Merchants
- 155M App Downloads
- 420K Merchants
Tap to pay drives higher consumer engagement through frictionless payment experiences

Comparing tap to pay users vs. non-users:

Up to

3.8x Transactions per active card¹

Up to

1.8x Spend per active card

Post tap to pay activation, cardholders make:

3.9x Transactions at fast food restaurants

2.3x Transactions at grocery stores and supermarkets

Tap to Pay Penetration (%)

Asia Pacific tap to pay penetration²

29% → 41%

2016 2019

Notes: 1. Active card refers to cards with at least one purchase during analysis period; 2. Based on face-to-face transaction processed by Visa.

Source: VisaNet data.
India: Capturing the $1T opportunity

Visa is the credit and debit market share leader with strong momentum

Driving credentials and acceptance through fintech partnerships

- Google Pay: Tokenized credentials
- Paytm: Debit, co-brand credit, tap to pay acceptance

Expanding credit access to large debit base (50M+ credit cards vs. 800M+ debit cards in 2019)

- Co-brand partnership with large consumer platforms (Amazon Pay, Ola)
- Deploying installment payment solution

Improving consumer engagement through frictionless payment experiences

- **Market-specific solutions** such as: Recurring payments platform with BillDesk, Visa Safe Click
- FY 2019 tap to pay penetration 14x vs. FY 2018

Note: 1. Number of merchant locations.
Sources: Reserve Bank of India; VisaNet data; Visa Operating Certificates.
# Japan: Capturing the $1.4T opportunity

## Government’s cashless agenda

<table>
<thead>
<tr>
<th>ePayment PCE penetration</th>
<th>Government goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>24% 2019</td>
<td>40% 2025</td>
</tr>
</tbody>
</table>

- Enable **tap to pay**, leveraging strong issuers and growing acceptance in everyday spend categories
- Maximize **Olympic Games Tokyo 2020** platform to drive infrastructure enablement

## Debit opportunity

### Significant growth since 2016...

- **Issuers**: 31
- **Cards**: 11M
- **Debit Payments Volume & Transactions**: 3x

- Large untapped opportunity: **debit penetration <10%**
- Partnering with **top banks** to penetrate account holders with debit
- Support innovation: **digital debit, tap to pay issuance, mobile**

## Fintech partnerships

Partnering with fintechs to **scale credentials** and **acceptance**

<table>
<thead>
<tr>
<th>Fintechs</th>
<th>PapuaPay</th>
<th>Kyash</th>
<th>LINE Pay</th>
</tr>
</thead>
</table>

## Processing penetration

<table>
<thead>
<tr>
<th>% Processed transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
</tr>
<tr>
<td>17%</td>
</tr>
</tbody>
</table>

- Leverage **strong partnerships** to grow penetration with optimized acquirer and issuer solutions
- Deepen value creation for clients with **Value Added Services** (e.g., risk solutions, tokenization, data products, CyberSource)

---

Sources: METI of Japan; Visa Operating Certificates; VisaNet data.
China: Capturing the $2T opportunity

**Strong existing business**

- Leading share among international schemes in *7 of top 8 issuers* representing ~120M cards in force

**Partnering to scale acceptance**

- **18x** traditional acceptance points since FY 2016
- Growing penetration into *new merchant segments* and *smaller cities*
- Partnering with large wallet platforms to drive a step change growth in inbound acceptance

**Preparing for market entry**

- **Beijing Innovation Center** to help tailor solutions
- **Working with Chinese government** to continue to progress market entry efforts

Source: Visa Operating Certificates.
Asia Pacific presents a significant long-term growth opportunity

**Credentials**

We are investing to rapidly grow Visa credentials with an increasingly diverse roster of clients

**Acceptance**

We are opening up new acceptance in underpenetrated segments and enabling new use cases

**Engagement**

Visa is making the payment experience frictionless to increase consumer engagement – tap to pay is a key part of this strategy

Asia Pacific is a very diverse region and we operate in 46 markets – our approach is tailored to each market and its unique needs
Europe

Charlotte Hogg
CEO
Europe: Overview

**Visa Scale**
- 560M Cards
- 16M Merchant Locations
- $1.7T Payments Volume

**Opportunity**
- 53M Unbanked
- 10M+ Untapped Merchants
- $3T Cash & Check Conversion Opportunity

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; World Bank Global Findex Database, 2017; Global SME Finance Forum; Visa Operating Certificates; Visa Analysis.

Cash & Check Opportunity as a % of PCE:
- High (>50% cash & check)
- Moderate (25%-50% cash & check)
- Low (<25% cash & check)
- Cash & Check Opportunity ($)

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Post integration, Europe is a stronger business poised for accelerated growth

**Team**
- Built our **team** in local markets

**Capabilities**
- Enhanced our **capabilities**

**Clients**
- Cultivated our **client** base
  - +37% Increase in client NPS

**Performance**
- Realized **greater financial benefits** than expected
  - +123% Increase in client-facing staff
  - 100% Clients migrated to VisaNet without incident
  - >2x Profit ahead of acquisition business case

Source: Visa Analysis
### Europe: Key growth levers

| Credentials | Visa is partnering with fintechs in their efforts to digitize payments and reach the unbanked | 85M | Neobank customers by 2023 |
| Acceptance | We are broadening into new verticals, including opening up transit opportunities across Europe | 20% | Growth in acceptance locations since FY 2017 |
| Engagement | Visa is setting the pace in new authentication products as the European regulatory landscape is changing | 2x | Open banking service providers since 2018 |
| | We are deploying specific strategies tailored to trends in each key market | $2.0T | Cash & check opportunity across France, Germany, Poland, Spain, Italy and Turkey |

Sources: A.T. Kearney European Retail Banking Radar 2019; Registrations with National Competent Authorities in Europe, 2Q19 to 3Q19; Visa Operating Certificates.
We are making meaningful progress across fintech segments

<table>
<thead>
<tr>
<th>Category</th>
<th>Country</th>
<th>Fintech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>Revolut (dozens)</td>
</tr>
<tr>
<td>Lithuania</td>
<td></td>
<td>genome</td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td>YAPEAL</td>
</tr>
<tr>
<td>Unbanked</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Focus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td>ininal</td>
</tr>
<tr>
<td>XB Specialists</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td>Rp</td>
</tr>
<tr>
<td>Lending</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>CAPITAL ONTAP</td>
</tr>
<tr>
<td>B2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td>Railsbank</td>
</tr>
<tr>
<td>Estonia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wallet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td>Lydie</td>
</tr>
</tbody>
</table>

Fintech Fast Track
New end-to-end approach, shortening the onramp for fintechs to partner with Visa

46 fintech deals signed
84 active fintech pipeline

Source: Visa Analysis.
Acceptance growth comes through expansion across new segments, markets and payment flows

**Growth vector**

1. Reach small businesses in key markets

2. Enable acceptance via new channels

3. Expand to sectors in which cards are underpenetrated

4. Develop acceptance in segments with low card usage

**Success stories**

- **Acquirer Rallye** – Small business campaign across Germany geared towards welcoming international payment schemes

- **Soft POS** launch to accept tap to pay on any Samsung device

- **Vending solutions** to address payments UX and connectivity issues at >35K vending machines

- **Electric vehicle solutions** address UX and roaming payments across charging network

---

20% growth in acceptance locations since 2017

70% tap to pay penetration
Transit creates a ‘halo’ effect in tap to pay enabled markets

From the launchpad of London we are now enabling public transportation across the region

2x
Greater increase in transactions by tap to pay TfL users

70%
Higher growth in spend by tap to pay TfL users

Visa Ready for Transit program
• Expert guidance to transit operators
• Visa certification for third-party products
• Speed of delivery in close partnership with technology providers

London, Madrid, Milan, Rome, Edinburgh, Manchester, Florence, Warsaw, Dijon, Prague, Glasgow, Gdańsk, Lodz...

35 Transit systems launched to date
40 Transit systems in pipeline

Sources: VisaNet data; Visa Analysis.
We are well positioned as open banking accelerates in Europe

Authentication solutions already in market to support clients as they prepare for PSD2 & SCA

<table>
<thead>
<tr>
<th>Authentication solution</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3D secure 2.2</td>
<td>Enhanced 3DS to manage SCA exemptions and improve UX</td>
</tr>
<tr>
<td>Visa delegated authentication</td>
<td>Allows issuers to &quot;delegate&quot; authentication to a 3rd-party</td>
</tr>
<tr>
<td>Visa transaction advisor</td>
<td>Helps acquirers and merchants identify low risk transactions for SCA exemption</td>
</tr>
<tr>
<td>Visa trusted listing</td>
<td>Accelerates checkout experiences by “trusting” preferred merchants</td>
</tr>
</tbody>
</table>

Helping the ecosystem champion security without jeopardizing the consumer experience

Visa’s broad reach and connectivity to financial institutions put us in a strong position to scale open banking services

Enabling the ecosystem to deliver secure innovation to better delight consumers
On the continent, we have market-specific strategies to fuel growth over the next several years

<table>
<thead>
<tr>
<th>Country</th>
<th>Strategy/Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Launch <strong>Debit</strong> as a platform for everyday use and for innovation, including <strong>eCommerce, mobile and international</strong></td>
</tr>
<tr>
<td>Italy</td>
<td>As government incentives promote e-payments, <strong>increase presence with clients</strong> to help them capture growth</td>
</tr>
<tr>
<td>Spain</td>
<td>Focus on <strong>cash displacement in transit</strong> and <strong>tourism</strong></td>
</tr>
<tr>
<td>France</td>
<td>In advance of Paris 2024 Olympics, develop <strong>tap to pay for public transit</strong> and <strong>improve acceptance of overseas cards</strong></td>
</tr>
<tr>
<td>Poland</td>
<td>With the help of the government Cashless Poland initiative, <strong>build acceptance among small businesses</strong></td>
</tr>
<tr>
<td>Turkey</td>
<td>Support <strong>issuers and fintechs</strong> targeting the unbanked, build <strong>tap to pay and eCommerce</strong></td>
</tr>
</tbody>
</table>

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; World Bank population statistics.
Germany: A new approach to penetrating a nearly $600B cash & check opportunity

Through a refreshed strategy, we are creating a flywheel for future growth...

...and our efforts are beginning to deliver, laying the foundation for growth

- **68%** Visa Debit share of new cards issued
- **80%+** Acceptance locations that are tap to pay enabled
- **60%** Clients using Value Added Services to drive loyalty and usage

Sources: Oxford Economics; Visa Analysis.
Our strategies will accelerate growth across all of Europe

**Credentials**

Visa is partnering with fintechs in their efforts to digitize payments and reach the unbanked

**Acceptance**

We are broadening into new verticals, including opening up transit opportunities across Europe

**Engagement**

Visa is setting the pace in new authentication products as the European regulatory landscape is changing

We are deploying specific strategies tailored to trends in each key market
Central Europe, Middle East and Africa (CEMEA)

Andrew Torre
Regional President
CEMEA: Overview

**Visa Scale**
- **Credentials**: 360M Cards
- **Acceptance**: 5M Merchant Locations
- **Engagement**: $480B Payments Volume, 19B Payments Transactions

**Opportunity**
- **Unbanked**: 680M
- **Untapped Merchants**: 60M+
- **Cash & Check Conversion Opportunity**: $2.5T

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; World Bank Global Findex Database, 2017; Global SME Finance Forum; Visa Operating Certificates; Visa Analysis.

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## CEMEA: Key growth levers

<table>
<thead>
<tr>
<th>Credentials</th>
<th>Visa is partnering with fintechs, neobanks and wallets to enable new payment experiences</th>
<th>200M+</th>
<th>Potential credentials with wallet partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance</td>
<td>We continue to accelerate growth by enabling new types of merchants and distributors</td>
<td>27%</td>
<td>Increase in acceptance in the last year</td>
</tr>
<tr>
<td>Engagement</td>
<td>Visa is leading the evolution to seamless and secure commerce through tap to pay</td>
<td>52%</td>
<td>Growth in tap to pay penetration over last year</td>
</tr>
<tr>
<td></td>
<td>We are helping governments meet increasingly complex payment demands</td>
<td>12+</td>
<td>Government partnerships launched or planned</td>
</tr>
<tr>
<td></td>
<td>Visa is co-creating customized value propositions for unique market and segment needs</td>
<td>65%</td>
<td>Share of affluent spend in CEMEA</td>
</tr>
<tr>
<td></td>
<td>We are partnering with leading players in Sub-Saharan Africa</td>
<td>2 / 3</td>
<td>of people 15+ without a bank account</td>
</tr>
</tbody>
</table>

Sources: Global Monthly Tap to Pay reports, Oct-18 and Sept-19; World Bank Global Findex Database, 2017; Projections based on Visa Operating Certificates; VisaNet data.
Visa is the partner of choice for fintechs, delivering Visa credentials to new users

Visa’s Fintech Fast Track Program provides a one-stop platform for new players to establish open loop wallets / capabilities and scale their offerings

Fintech Progress

>75% deal success rate¹
31 partnerships
4 investments
12 fintech launches

Issuing credentials with fintechs, neobanks and digital wallets

Note: 1. Deal success rate based on analysis of deals won as a percentage of total pool of deals over a certain size. Source: Visa Analysis.

Examples of partnerships

Supported by an ecosystem of en ablers and funds / accelerators
## Transforming Visa go-to-market and solutions to grow acceptance with merchants

<table>
<thead>
<tr>
<th>Go-to-market approaches</th>
<th>Examples of recent efforts and partnerships</th>
</tr>
</thead>
</table>
| **1** Grow F2F acceptance in the SME segment by partnering with new distributors and traditional acquirers | SME acceptance across 10 African markets
Low-cost terminals in South Africa
Enabling terminals for Visa acceptance |
| **2** Expand eCommerce acceptance by enabling new and innovative use cases | Gateway for Chat Commerce
eCommerce acceptance in Nigeria |
| **3** Build new value propositions for acquirers and merchants | Microlending to merchants |

- **~27%**
  - Increase in acceptance locations in the last year
- **700K+**
  - New POS outlets
- **400K+**
  - New QR / USSD / Soft POS outlets

Source: Visa Operating Certificates; Visa Analysis.
Leading the evolution of seamless and secure digital commerce through tap to pay

Highest Visa region
In F2F tap to pay penetration

~16%
Increase in active cardholder spending from tap to pay activation

52%
Growth of tap to pay penetration in CEMEA over the last year

Enablers
Tokenization ➔ 200% in 2019
Urban Mobility ➔ 69 launches

CEMEA F2F tap to pay penetration
- Very High (>80%)
- High (50%-80%)
- Moderate (20%-50%)
- Low (<20%)
- Global ranking

Sources: VisaNet data; Visa Analysis.
Driving innovation, new use cases and payments volume with local switches

### Examples of partnerships

<table>
<thead>
<tr>
<th>Tailored payment solutions</th>
<th>Value Added Services</th>
<th>Local processing</th>
<th>Ecosystem development</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Launch of Multicurrency Prepaid with The Saudi Investment Bank to all government employees</td>
<td>• Rollout P2P, Tokenization and Mobile Apps with HPS domestic switch in Morocco</td>
<td>• Building domestic infrastructure in South Africa</td>
<td>• Digitization of payments and financial inclusion in Côte d’Ivoire</td>
</tr>
<tr>
<td>• Enabling domestic eCommerce with Saudi Payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$8.2B opportunity size of government purchases¹</td>
<td>Only 4% use mobile phone to access a bank account</td>
<td>59% of people unbanked</td>
</tr>
</tbody>
</table>

### Key partnership components

<table>
<thead>
<tr>
<th></th>
<th>Visa on mobile</th>
<th>New products and services</th>
<th>New flows</th>
<th>Tokenization</th>
<th>Value Added Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Based on total value of government B2B purchases in 2019.

Note: ©2020 Visa. All rights reserved.

Sources: World Bank Global Findex Database, 2017; Euromonitor; VisaNet data; Visa analysis.
**Delivering customized solutions for sophisticated and affluent cardholders**

### Affluent consumers drive outsized impact for Visa’s business in CEMEA

- **Affluent drives 30%** of Visa CEMEA volumes
- **Affluent cards see ~15x** higher cross-border spend vs. other cards¹
- **Visa holds ~65%** share of affluent spend²

### Visa continuously updates and tailors offers based on customer preferences and needs

**Examples of recently launched product benefits include:**

- **Travel**
  - Free airport transfers
  - Unlimited internet abroad
  - Free luggage wrapping
  - Visa airport check-in
  - Airport fast-lane

- **Lifestyle**
  - Dining discounts
  - City taxi trip discounts
  - Premium grocery offers
  - Online retailer offers
  - Cinema discounts

**Customer awareness of benefits drives 25% higher card spend**

---

Notes: 1. Affluent cards considered to be Visa Platinum, Signature and Infinite; 2. Calculated based on World Bank reported international travel and tourism expenditures from KSA, 2017. Sources: VisaNet data; Visa Analysis.
Partnering with leading African players on credentials, acceptance and engagement

Sub-Saharan Africa Market-at-a-Glance

18.4  Median age vs. 30.3 globally

2.4x  Higher annual population growth than global

~3%  Card PCE penetration (excl. South Africa)

2/3  of people 15+ without a bank account

46%  of the world’s mobile money users

CEMEA has huge growth potential driven by bringing new consumers and sellers in the financial system

Credentials

Visa is partnering with fintechs, neobanks and wallets to enable new payment experiences

Acceptance

We continue to accelerate growth by enabling new types of merchants and distributors

Engagement

Visa is leading the evolution to seamless and secure commerce through tap to pay

We are helping governments meet increasingly complex payment demands

Visa is co-creating customized value propositions for unique market and segment needs

We are partnering with leading players in Sub-Saharan Africa
Latin America and Caribbean (LAC)

Eduardo Coello
Regional President
LAC: Overview

Visa Scale

478M Cards

Credentials

12M Merchant Locations

Acceptance

212M Unbanked

Opportunity

50M+ Untapped Merchants

Engagement

$413B Payments Volume

$14B Payments Transactions

$2T Cash & Check Conversion Opportunity

Cash & Check = 65% of PCE

630M Population

Central America and The Caribbean
$465B Mexico
$280B
$680B Brazil
$600B Andean and South Cone

Cash & Check Opportunity as a % of PCE:

- High (>50% cash & check)
- Moderate (25%-50% cash & check)
- Low (<25% cash & check)
- Cash & Check Opportunity ($)

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study, 2018; World Bank Global Findex Database, 2017; Global SME Finance Forum; Visa Operating Certificates; Visa Analysis.
## LAC: Key growth levers

<table>
<thead>
<tr>
<th>Credentials</th>
<th>Visa is poised to capitalize on the rapidly developing digital ecosystem and grow credentials through fintechs and enablers</th>
<th>62%</th>
<th>Smartphone penetration in Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Innovation is driving Visa issuance on previously proprietary local networks</td>
<td>18M</td>
<td>Credential opportunity currently on local schemes</td>
</tr>
<tr>
<td>Acceptance</td>
<td>Visa is displacing cash by growing acceptance, embracing digital platforms and improving the consumer experience</td>
<td>$535B</td>
<td>Visa cash volume – 1.3x payments volume</td>
</tr>
<tr>
<td></td>
<td>Visa’s growth in domestic processing will diversify revenue, accelerate digital deployment and improve client performance</td>
<td>12 ppts</td>
<td>Increase in domestic processing penetration in last 5 years</td>
</tr>
<tr>
<td>Engagement</td>
<td>Visa takes a customer-centric approach to increasing engagement through improved experiences</td>
<td>2x</td>
<td>Tap to pay penetration growth last year</td>
</tr>
<tr>
<td></td>
<td>Brazil is a great example of how Visa leverages our deep market knowledge and client understanding to deploy unique, customized solutions by market and segment</td>
<td>$40B</td>
<td>Payments volume opportunity from focused cash conversion efforts</td>
</tr>
</tbody>
</table>

Sources: GSMA Intelligence; World Bank; IBGE; Bacen; Visa Operating Certificates; Visa Analysis.
Rapid digital adoption drives new opportunities to deploy Visa credentials

Visa is partnering with enablers like

- Banks
- Wallets
- Neobanks
- Fintechs

that make it quick and easy for...

- Conductor
- ~2 months on average to set up new issuer

...to issue digital credentials

22M users

- Rappi Regional SuperApp
- Paraguay white label issuer wallets
- Uruguay multi-issuer wallet

Launched by

- ~50% of issuer clients
- 84% of Visa credentials enabled
Innovation is driving Visa issuance on previously proprietary local networks

As payments innovation accelerates, local networks look to partner with Visa to deliver value to their cardholders

- Tokenization
- Click to Pay
- Fast Funds
- Installments

Chile
Partnership with Banco Estado

12M cards converted to Visa Debit
60% of the total debit cards
37% of POS debit transactions

Top Caribbean issuers that own local networks are transforming proprietary closed loop portfolios **from a cost center to a revenue center** via Visa partnership.

Source: Superintendencia de Bancos e Instituciones Financieras; Visa Analysis.
Converting cash on Visa credentials to the point of sale is a unique growth opportunity

Visa approach

1. Work with new acquirers and payment facilitators to expand acceptance

2. Improve the consumer experience at POS

3. Educate the ecosystem

Cash represents >50% of LAC’s PCE

$535B in cash was withdrawn on a Visa credential in 2019

$535B in cash was withdrawn on a Visa credential in 2019

Visa approach

1. Work with new acquirers and payment facilitators to expand acceptance

2. Improve the consumer experience at POS

3. Educate the ecosystem

New merchants reached since initial Visa partnership in 2017

Sources: Euromonitor; Oxford Economics; World Bank; Millward Brown Brand Lift Study; Visa Operating Certificates.

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Visa increased domestic processing penetration in LAC by 12 ppts in the past five years

**Domestic processing benefits:**

- Enhances and diversifies Visa revenue on core payment flows
- Accelerates Visa’s digital innovation
- Improves Visa client performance through Value Added Services
- Facilitates deployment of new flows

**Domestic processing wins in the past 5 years**

- **Mexico**: First issuer live for authorization transactions
- **Guatemala**: 93% of authorization transactions
- **Puerto Rico**: 76% → 100% of credit transactions
- **Colombia**: 100% of Rappi transactions
- **Peru**: 16% → 86% of authorization transactions
- **Argentina**: 0% → 80% of transactions, 100% expected by 2020
- **Uruguay**: 0% → 40% of authorization transactions

Source: Visa Analysis.
A commitment to understanding the end consumer has deepened engagement

<table>
<thead>
<tr>
<th>Visa initiatives</th>
<th>Affluent Revitalization</th>
<th>+14% affluent account growth</th>
<th>+20% domestic and cross-border payments volume growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tap to Pay Deployment</td>
<td>2x tap to pay penetration in one year</td>
<td>~50% of F2F transactions in Costa Rica and Chile</td>
<td></td>
</tr>
<tr>
<td>Visa Loyalty Solutions: My Rewards Platform</td>
<td>49 clients are using the platform and 33 clients in pipeline</td>
<td>89% customer satisfaction rate</td>
<td>45% redemption of reward points by registered users</td>
</tr>
</tbody>
</table>

Strong consumer engagement drives partnership with clients and mutual growth
Visa is well positioned to capture rebounding economic growth in Brazil

Grow credentials
New significant wins and renewals by delivering unique, superior value to clients

Expand acceptance
Focused cash conversion efforts in ~200 underpenetrated cities to reach ~$40B opportunity¹

Deepen engagement
500K taps in the first 6 months
400K tap to pay cards issued in Rio
96.5% retention of new users

40 new players enabled in the last 18 months
60K new merchants in the last 12 months

Note: 1. Incremental payments volume if targeted regions reach average penetration, assuming 60% Visa share. Sources: World Bank, IBGE, Bacen; Visa Analysis.

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Substantial growth opportunity exists in LAC from converting cash and expanding our network

<table>
<thead>
<tr>
<th>Credentials</th>
<th>Visa is poised to capitalize on the rapidly developing digital ecosystem and grow credentials through fintechs and enablers</th>
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<td>Engagement</td>
<td>Innovation is driving Visa issuance on previously proprietary local networks</td>
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<td>Acceptance</td>
<td>Visa is displacing cash by growing acceptance, embracing digital platforms and improving the consumer experience</td>
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<td></td>
<td>Visa’s growth in domestic processing will diversify revenue, accelerate digital deployment and improve client performance</td>
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<td>Brazil is a great example of how Visa leverages our deep market knowledge and client understanding to deploy unique, customized solutions by market and segment</td>
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</tbody>
</table>
Driving New Flows

Ryan McInerney
President
Our new flows expand our total addressable market by extending our reach into new use cases through a Network of Networks

Consumer Payments
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

New Flows
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

Value Added Services
Drive utilization of our services to help our clients grow profits and deepen our partnerships
The market opportunity in new flows is 10x the cash and check currently in consumer payments

$185T

- B2B: $120T
  - SME, T&E, Fleet, Purchasing
  - Receivables, Payables
  - Cross-border

- B2b: $5T
  - Merchant Settlement
  - Marketplaces
  - Alternative Lending

- B2C: $30T
  - Insurance
  - Payroll
  - Gig Economy

- P2P: $20T
  - Friends and Family
  - Remittances

- G2C: $10T
  - Government Benefits
  - Tax Refunds

Sources: McKinsey Global Payments Map and Visa Analysis.
We think about new flows in two broad groups in terms of customer needs and use cases:

**$65T**

**Lower value, higher velocity flows**

- **P2P**
  - $20T
- **B2C**
  - $30T
- **B2b**
  - $5T
- **G2C**
  - $10T

**$120T**

**Higher value, lower velocity flows**

- **Card-based**
  - $20T
- **Cross-border**
  - $10T
- **Domestic AR / AP**
  - $90T

Sources: McKinsey Global Payments Map and Visa Analysis.
Visa Direct with Earthport meets the needs for the $65T of lower value, higher velocity flows for consumers and small businesses.

$65T

Lower value, higher velocity flows

- **P2P**
  - $20T
- **B2C**
  - $30T
- **B2b**
  - $5T
- **G2C**
  - $10T

Sources: McKinsey Global Payments Map and Visa Analysis.
Visa Direct with Earthport meets the needs for the $65T of lower value, higher velocity flows for consumers and small businesses

$65T

Lower value, higher velocity flows

- **P2P**
  - $20T
- **B2C**
  - $30T
- **B2b**
  - $5T
- **G2C**
  - $10T

Sources: McKinsey Global Payments Map and Visa Analysis.
Unique solutions meet the needs of higher value, lower velocity flows from commercial clients.
Unique solutions meet the needs of higher value, lower velocity flows from commercial clients

T&E, Purchasing, Small Business, Virtual

Visa B2B Connect

Partnerships

$120T
Higher value, lower velocity flows

Card-based
$20T

Cross-border
$10T

Domestic AR / AP
$90T

In today’s discussion, we will cover the new flows opportunity in each segment

**Visa Direct - $65T**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Flow $T</th>
</tr>
</thead>
<tbody>
<tr>
<td>P2P</td>
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**Commercial Solutions - $120T**

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How do you want to get paid?

Visa Direct
Key takeaways

- **Large market opportunity** to digitize P2P, B2C and small business flows

- **Proven business model** operating at scale

- **Premier real-time payments platform** built on global reach and processing infrastructure

- **Growing partner ecosystem and supply chain** to accelerate growth

- **Investing in the future** to ensure Visa Direct remains the money movement network of choice for faster disbursements around the world
Visa Direct enables clients to deposit funds into recipient accounts for consumers and small business, addressing $65T in new flows.

**Pull Transaction**
- eCommerce Checkout
- ATM Withdrawal
- In-App Purchases
- Point of Sale Transactions

**Push Transaction**
- Insurance
- Marketplaces
- On Demand
- Merchant Settlement

To be the best way to pay and be paid for everyone, everywhere.
Visa Direct powers trusted “open money movement” ecosystem

**Payout Enablers**
Single operational connection efficiency
- Acquirers
- Processors
- Gateways
- Banks

**Commerce Platforms**
Scaled, global distribution channels
- Marketplaces
- Mobile
- Messaging
- Payroll
- ERP

**Global Endpoints**
Ubiquitous, real-time money movement
- Cards – Debit / Credit / Prepaid
- Bank Accounts
- Wallets

**Network of Networks**
Trusted, “Open” Network
- Card Networks
- Earthport – ACH / RTP
- Member Banks
- Regional Networks

Visa Direct
Global platform for real-time payments
Visa Direct is underpinned by Visa’s secure and reliable global payments network

Global Reach

- Over 200 countries and territories
- 99% coverage of banked consumers and small business¹
- 130 countries enabled for real-time payouts
- 75 countries enabled for real-time cross-border payouts

Risk Management

- Trusted network of institutions with new program reviews
- Real-time watchlist screening
- Transaction limits
- Activity monitoring
- Real-time authorization
- Tokenization

Processing Capabilities

- Visa settlement
- 160 currencies
- Enhanced reconciliation reporting
- Disputes / exception handling
- Full API Suite
- Message translation

Note: 1. In 88 countries. Source: Visa Analysis.
Visa Direct enables dozens of new use cases and flows...

Visa Direct Set-plays

1. Vertical Market Strategy
2. Customer-focused Solutions
3. Strategic Investment
4. Enabler Readiness
5. Product Sales & Marketing

Attacking the Market in a Structured Way

Example use cases

- Vertical Market Strategy
- Customer-focused Solutions
- Strategic Investment
- Enabler Readiness
- Product Sales & Marketing
...with end-to-end ecosystem support for Visa partners

Solution Consulting and Innovation

Performance, Risk and Compliance Monitoring

Business Enablement and Commercialization Support
Visa’s network effect enables fast growth and global operating scale

Visa Direct Performance
Fiscal Year 2019

- Programs: 250
- Active Users: 130M
- Transactions: 2B

Quarterly Run Rate

- Q4 2016: $11B
- Q4 2019: $68B

Visa Direct vs. Visa Debit Payments Volume Growth

Visa Direct: 2x faster growth than Debit

Visa Direct: $11B
Visa Debit: $68B

Years Post-Launch

From First Year

Sources: Visa Historical Reports; Visa Operating Certificates; VisaNet data.
Visa Direct enables dozens of new use cases and flows
P2P: We have made significant progress in the $20T P2P segment

100+ P2P programs and counting are powered by Visa Direct globally

7 of 7 of major global players are active or launching with Visa Direct

>100% Visa Direct YoY growth rate for P2P programs

Sources: "'Yape', app del BCP, alcanzó el millón de usuarios," Publimetro, 2019; VisaNet data.
Cross-border: Remittances started to go live in 2019 and will expand significantly in 2020

75+ countries enabled for real-time cross-border payouts

5 of 7 top global remitters live or implementing Visa Direct

50% of MoneyGram’s Visa Direct service users are first time MoneyGram customers

Multichannel pay out to cards and accounts across the globe
Insurance: Enabling a digital claims experience

9+ insurance segments: health, auto, life, property, pet, casualty, homeowner, disability, disaster

~60% surveyed customers believe payments took longer than they thought it should

5 of 10 top P&C insurers partner with Visa Direct

Toughest moments made better with real-time claim payouts

Gig Economy: Drivers, freelancers, contractor payments

$4.5T  total global gig economy estimated spending

57M  Americans working in gig economy

70%  of Postmates driver deposits are made using Instant Deposits powered by Visa Direct

Providing on-demand workers with on-demand pay
Payroll: Early wage access driving payments innovation and new payroll solutions for employees

78% of U.S. full-time workers are living paycheck to paycheck

95% of employees are interested in working for an employer who provides earned wage access

400% Visa Direct YoY growth rate for payroll programs

Helps employees access their wages early when they need it
Marketplaces: Visa Direct plays an important role in facilitating payouts for small sellers

- $2T total spend on top 100 online marketplaces
- 3-5 days is the average time a seller waits for access to their proceeds
- ~30% of Mercari sellers have enrolled in Instant Pay with Visa Direct

Providing earnings to online sellers faster than ever

Small business: Visa Direct is helping small businesses better manage cash flow with faster settlement and loan disbursements

- **61%** of small businesses report that cash flow is a regular concern
- **79%** of small businesses want faster settlement
- Funds for small businesses are available in <30 mins when using Visa Direct for faster settlement and loan disbursement

ERP platforms: Enabling Visa Direct for payouts to individuals and small businesses

$35T  the size of the Global B2C and B2b disbursements market

85%  U.S. firms planning to make real-time payments integral to their operations within 3 years

430K  customers across 175 countries on Oracle platform

Digitizing and simplifying employee expense reimbursements
Key takeaways

- **Large market opportunity** to digitize P2P, B2C and small business flows
- **Proven business model** operating at scale
- **Premier real-time payments platform** built on global reach and processing infrastructure
- **Growing partner ecosystem and supply chain** to accelerate growth
- **Investing in the future** to ensure Visa Direct remains the money movement network of choice for faster disbursements around the world
In today’s discussion, we will cover the new flows opportunity in each segment.

**Visa Direct - $65T**

- **P2P** - $20T
- **B2C** - $30T
- **B2b** - $5T
- **G2C** - $10T

**Bill Sheley**

**Commercial Solutions - $120T**

- **Card-based** - $20T
- **Cross-border** - $10T
- **Domestic AR / AP** - $90T

**Kevin Phalen**

Sources: McKinsey Global Payments Map and Visa Analysis.
Businesses and governments make $120T in payments globally for the purchase of goods and services

**Card-based**: $20T
- Distributed employee spend
- Expense tracking
- Fraud controls
- Transaction data

**Cross-border**: $10T
- Security, reliability
- Speed
- Rich data
- Geographic reach
- Payment visibility

**Domestic AR / AP**: $90T
- Operational efficiency
- Linking payment to data about the payment
- Reconciliation
- Digitization of paper

**Primary Solutions**
- T&E, Purchasing, Small Business, Virtual
- Visa B2B Connect
- Partnerships

Card-based and cross-border flows represent 25% of the volumes but 75% or more of the revenue opportunity.

**Addressable Payments Volume Opportunity ($T)**
- Card-based Solutions: 120
- Cross-border: 20
- Domestic AR / AP: 90

**Addressable Revenue Opportunity ($B)**
- Card-based Solutions: 70-100
- Cross-border: 10
- Domestic AR / AP: 90

**Key Focus Areas to Drive Growth**

1. **Drive growth in established card-based business**
2. **Systematically execute strategy to scale Visa B2B Connect**
3. **Test and learn in domestic non-card B2B payments by adding value beyond the transaction**

$20T in B2B payments can be addressed with higher-yielding card-based solutions

Card-based opportunity is as large as consumer payments cash digitization opportunity

$20T

Card-based

Cross-border

Domestic AR / AP

$10T

$90T

Needs

- Distributed employee spend
- Expense tracking
- Fraud controls
- Transaction data

Primary Solutions

- T&E, Purchasing, Small Business, Virtual

- Visa B2B Connect

- Security, reliability
- Speed
- Rich data
- Geographic reach
- Payment visibility

- Operational efficiency
- Linking payment to data about the payment
- Reconciliation
- Digitize paper

- Partnerships

We are the B2B leader with $1T+ of Payments Volume

Visa $1.1T

CY 2018 B2B Payments Volume ($B)

- Visa: 980
- Mastercard: 657
- American Express: 486

Products

- Visa Business
- Visa Corporate
- Visa Fleet
- Virtual (single use)

Enabling Platforms

- Small Business
- T&E, Purchasing
- Virtual (single use)
- Fleet

Fraedom®

- Visa Business Reporting
- Visa Compliance Management
- Visa Data Analytics

Sources: American Express and Mastercard company filings.
We are enhancing our leading position by focusing on four areas to capture this $20T opportunity

- Accelerate client onboarding
- Expand use cases through provisioning to mobile wallets
- Improve user experience through mobile, expense management, reporting
- Enable through global APIs

- Build on leading position in consumer to target markets with nascent commercial volume
- Ride broader trend in markets moving from cash to digital
- Adopt local solutions leveraging global capabilities

- Eliminate friction
- Grow straight through processing
- Simplify virtual card acceptance and drive industry standards
- Support flexible interchange

- Enable additional vertical-specific use cases
  - Government
  - Travel
  - Gig economy
  - Healthcare

$10T in cross-border flows represent a lucrative and largely untapped opportunity

Card-based

$20T

- Distributed employee spend
- Expense tracking
- Fraud controls
- Transaction data

Primary Solutions

- T&E, Purchasing, Small Business, Virtual

Cross-border

$10T

- Security, reliability
- Speed
- Rich data
- Geographic reach
- Payment visibility

Secondary Needs

- Visa B2B Connect

Domestic AR / AP

$90T

- Operational efficiency
- Linking payment to data about the payment
- Reconciliation
- Digitize paper

- Partnerships

Visa B2B Connect enables high value, low volume cross-border transactions directly between banks

**Existing Network of Bilateral Relationships**

- Payments routed through bilateral correspondent bank relationships, passed through a varying number of intermediaries
- **Lack of visibility**
  - Difficult to predict costs or know when payments arrive
- **Slow speeds**
  - Average cross-border transaction takes 3-5 business days
- **Lack of liquidity**
  - Due to separate accounts

**Visa B2B Connect Multilateral Network**

- Single multilateral connection to all network members with transparent timeframes, costs and payment data using distributed ledger technology

**Key Benefits:**

- Speed, often same day
- Payment transparency / visibility
- Rich data travels with payment to enable effective reconciliation
- Payment finality
- Efficient liquidity management

---

Sources: Accenture; Juniper Research; Banking Circle; Glenbrook-Earthport, McKinsey; SWIFT data; Visa Analysis.
Visa B2B Connect: Building a new network

### Availability
- **Today**
  - 71 markets
- **2020-2021**
  - +30 more markets

### Network Integrators
- FIS
- ACI Universal Payments
- Bottomline Technologies
- Infosys

### Network Size
- **Today**
  - Engaged with 100+ banks globally
- **2020-2021**
  - Expand delivery outside of Visa B2B Connect network
  - Direct: +40 banks
  - Through integrators: +60 banks

### Status
- **Today**
  - Begin transacting
- **2020-2021**
  - Expand use cases (e.g., trade)
  - Grow to 1 million transactions

**Network scale achieved**
Capturing the $90T in large enterprise AR / AP payments

Needs
- Distributed employee spend
- Expense tracking
- Fraud controls
- Transaction data
- T&E, Purchasing, Small Business, Virtual
- Security, reliability
- Speed
- Rich data
- Geographic reach
- Payment visibility
- Operational efficiency
- Linking payment to data about the payment
- Reconciliation
- Digitize paper
- Partnerships

Will require extending beyond payment execution

Card-based
$20T

Cross-border
$10T

Domestic AR / AP
$90T

For AR / AP domestic B2B payments, we have to address pain points beyond payment execution

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Money Movement</th>
<th>Supplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Supplier onboarding</td>
<td>• Payment execution: check, ACH, wire, RTP, cash</td>
<td>• Buyer onboarding</td>
</tr>
<tr>
<td>• Procure goods / services</td>
<td></td>
<td>• Payment acceptance strategy</td>
</tr>
<tr>
<td>• Receive and process invoice</td>
<td></td>
<td>• Supplier financing and payment timing</td>
</tr>
<tr>
<td>• Financing and payment timing</td>
<td></td>
<td>• Issue invoice</td>
</tr>
<tr>
<td>• Determine payment type and initiate payment</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Characteristics:

1. Lower revenue opportunity for payment execution

2. Pain points and complexity extend beyond the payment

Large enterprises currently pay only 1bp for payment execution

We are partnering to create innovative solutions that address the broader AR / AP value chain

**Buyer**
- Supplier onboarding
- Procure goods / services
- Receive and process invoice
- Financing and payment timing
- Determine payment type and initiate payment

**Money Movement**
- Payment execution: check, ACH, wire, RTP, cash

**Supplier**
- Buyer onboarding
- Payment acceptance strategy
- Supplier financing and payment timing
- Issue invoice

**Before payment**
- Buyer onboarding
- Procure goods / services
- Receive and process invoice
- Financing and payment timing
- Determine payment type and initiate payment

**Payment**
- Payment execution: check, ACH, wire, RTP, cash

**After payment**
- Buyer onboarding
- Payment acceptance strategy
- Supplier financing and payment timing
- Issue invoice

**Expanding acceptance**
Enabling payments initiated on card to be delivered via ACH

**E-Invoicing**
Enabling electronic invoicing

**Accounts Receivable**
Facilitating acceptance and reconciliation

**Accounts Payable**
Connecting banks with AP providers

**Buyer financing**
Offer SMEs instant access to financing
Key takeaways

We are the **largest commercial payments card network** and we are investing to capture the $20T payments volume opportunity

We will **leverage our global scale** to build out Visa B2B Connect, a truly unique payment solution, to address high value cross-border transactions

We will continue to **invest and partner** to offer innovative solutions for domestic AR / AP that create value across the whole value chain
Notes and disclosures

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.

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.

All brand names and logos are the property of their respective owners, are used for identification purposes only and do not imply product endorsement or affiliation with Visa.

Any reference to PCE is as of 2018 unless otherwise noted and excludes non-financial transactions consisting of payments that are imputed by national statistics agencies such as homeowners’ imputed rent.

For real-time payouts, actual fund availability varies by receiving financial institution, receiving account type, region and whether transaction is domestic or cross-border.

This presentation includes data researched by Euromonitor International plc for its client, Visa U.S.A. Inc. and its subsidiaries using industry standards. Euromonitor disclaims and excludes any and all liability for any loss suffered by any party as a direct or indirect result of the use of any of the Extracts.

Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.
| Deepening Client Partnerships with Value Added Services | Jack Forestell  
| Mary Kay Bowman  
| Carleigh Jaques  
| Melissa McSherry |
| Visa: The Investment Proposition | Vasant Prabhu |
Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “will,” “is expected,” and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make regarding the opportunities for growth, our strategy, future operations and outlook.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from Visa’s forward-looking statements due to a variety of factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, and our other filings with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Please see end of presentation for notes and disclosures.
Deepening Client Partnerships with Value Added Services

Jack Forestell
Chief Product Officer
Value Added Services help our partners grow profits by enhancing their utilization of Visa’s networks

**Consumer Payments**
Grow the two-sided network by expanding Visa credentials and acceptance points and driving user engagement

**New Flows**
Expand our Network of Networks to capture new sources of payments and money movement between individuals, businesses and governments

**Value Added Services**
Drive utilization of our services to help our clients grow profits and deepen our partnerships
The convergence of physical and digital commerce drives increasing demand for Value Added Services

Issuer & Consumer Solutions
Platforms that power payments transactions, enable growth and innovation and influence the customer journey

Acquirer & Seller Solutions
Secure, reliable services for sellers and acquirers that reduce friction and drive acceptance

Security & Identity
Protections against fraud, theft and unauthorized use through advanced risk management capabilities

Data Solutions
Data tools to help clients grow their business and drive differentiated experiences

Visa Consulting & Analytics
Actionable insights, recommendations and data-driven strategies for clients and partners

~$3.5B FY 2020 Projected Revenue >20% Growth from FY 2019

Source: Visa Analysis.
Value Added Services help our clients and partners grow revenues and reduce costs

**Benefits of Value Added Services**

**Grow Revenues**
- Customer acquisition
- Share of wallet
- Customer retention
- Higher authorization rates
- Deployment of new capabilities (e.g., instant issuance, installments, transaction controls)

**Reduce Costs**
- Processing costs
- Portfolio optimization
- Fraud reduction
- Marketing efficiency and effectiveness
- Digitization of internal manual processes

**Delightful payment and commerce experiences**
Visa offers a broad and expanding suite of Value Added Services

**Issuer & Consumer Solutions**
- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences
  - Loyalty
  - Installments
  - Dispute Management
  - Open Banking

**Acquirer & Seller Solutions**
- Acceptance
- CyberSource
- Urban Mobility
- Tap to Phone
- Account Updater

**Security & Identity**
- Token Management
- Fraud Management
- Authorization Optimization
- Authentication

**Data Solutions**
- Visa Analytics Platform
- Benchmarking
- Data APIs
- Marketing
- Underwriting
- Fraedom

---

**Visa Consulting & Analytics**
- Strategy
- Product
- Portfolio Management
- Risk
- Digital
- Execution
To support our Network of Networks strategy, we are unbundling our services to add value to transactions on any network.
Visa offers a broad and expanding suite of Value Added Services

<table>
<thead>
<tr>
<th>Issuer &amp; Consumer Solutions</th>
<th>Acquirer &amp; Seller Solutions</th>
<th>Security &amp; Identity</th>
<th>Data Solutions</th>
</tr>
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<tbody>
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Visa Consulting & Analytics

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<th>Risk</th>
<th>Digital</th>
<th>Execution</th>
</tr>
</thead>
</table>

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Digital issuance

Account Balance

$ 500.00

Congratulations on opening your new account!
Here's your new Visa card issued by FDNB.

The rewards card designed specifically with you in mind.

ACTIVATE YOUR CARD TODAY

Welcome.

Earn Cash Back Rewards

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

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Digital issuance

POST
https://cert.api.visa.com/vts/provisi
donetokens?apikey=[apikey]

// Header
content-type: application/json
x-pay-token: [generated from request data]

// Body

{ "channelSecurityContext": {
  "keyData": "HX Encoded Key Data
..."
  "deviceCerts": [
    
    "certValue": "base 64 encoded ... 
    "certFormat": "X509",
    "certUsage": "CONFIDENTIALITY"
  ]
}
Digital issuance

POST
https://cert-api.visa.com/vts/provisioningTokens?apiKey=[apiKey]

// Header
content-type: application/json
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// Body
{
  "channelSecurityContext": {
    "keyData": "Hex Encoded Key Data
    ...
    
    "deviceCerts": [
      {
        "certValue": "base 64 encoded ...
        
        "certFormat": "X509",
        "certUsage": "CONFIDENTIALITY"
      }
    ]
  }
}

Review Card Info

Please make sure all following details are correct

Name
Jack Forestell

Country
United States of America

Address
One Market Plaza
San Francisco, CA 94105

Phone Number
+1 (415) 555-2911

By creating a card, you agree to our Terms & Conditions

CREATE VISA CARD
Digital issuance

Source: VisaNet.

~6B tokenized transactions

>100% annual growth
Share access

Choose a Recipient
Share access to your Visa...1028

Choose a Recipient

ADDEN FROM CONTACTS

First Name
Ellie

Last Name
Forestell

Email
EllieForestell@example.com

Phone Number
+1 (415) 555-5135

Relationship
Daughter

Set Up Card Limits
Set up limits to manage Ellie’s spending and get notifications

Share your card access
Time Limit:
✓ For 30 Days
   Until June 13

Transaction Limit:
$ 100.00

Alert me for all transactions

View more access controls

SHARE ACCESS
Share access
Ellie Forestell
Rose
Miller

You now have access to Jack F’s FDNB Visa
card ending in 1028. Save to your wallet to
use everywhere Visa is accepted.

Time Limit:
30 Days

Transaction Limit:
$100.00

Add to DigitalPay

16

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Recurring payments
Recurring payments

Note: 1. Includes rent, utilities, insurance, education, healthcare and telecom only, and does not include debt payments and taxes.
Source: Euromonitor Merchant Segment Study (2017 and 2018 editions).

$13T+
Global Bill Payments Volume¹
Visa DPS is a leading issuer processing solution

8 of Top 10 Visa U.S. Issuers

Card Management
Account Hosting
Mobile App
Campaign Management
Fraud & Risk Services
Contact Center
Dispute Management
ATM Driving
"Front Door" APIs
Reporting Settlement
Other Networks

Note: 1. As of FY19. Sources: VisaNet data, Visa Data Manager, Visa Analysis.
We are investing in digital issuer processing capabilities

Mobile-first Experiences

Digital and Developer-focused

APIs to support
- Digital banking
- Mobile wallets
- Installments
Visa offers a broad and expanding suite of Value Added Services

**Issuer & Consumer Solutions**
- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences
  - Loyalty
  - Installments
  - Dispute Management
  - Open Banking

**Acquirer & Seller Solutions**
- Acceptance
- CyberSource
- Urban Mobility
- Tap to Phone
- Account Updater

**Security & Identity**
- Token Management
- Fraud Management
- Authorization Optimization
- Authentication

**Data Solutions**
- Visa Analytics Platform
- Benchmarking
- Data APIs
- Marketing
- Underwriting
- Fraedom

**Visa Consulting & Analytics**
- Strategy
- Product
- Portfolio Management
- Risk
- Digital
- Execution

Mary Kay Bowman
Head of Consumer and Seller Solutions
Value Added Services create value for our customers and our network by improving experiences across the payment journey.

**Payment Journey**

**Before Purchase**

“The benefits and offers I receive from my card do not fit me.”

**Purchase**

“I want the product, but I do not know if I can afford it today.”

**After Purchase**

“When I have a problem with my purchase, it takes too long to resolve the problem.”

**Sample Pain Points**

**Sample Value Added Services**

- **Account Holder Engagement Platform**
- **Installments**
- **Disputes**
Before purchase: Deliver personalized benefits and offers to drive loyalty

Consumers are fatigued by loyalty programs...

- 35% fully comprehend program benefits
- 22% are very satisfied with offer relevance

...and crave tailored, experiential benefits

- 73% prefer experiences over monetary awards
- 83% of consumers are willing to share data to enable personalization

Visa’s Account Holder Engagement Platform enables our clients to deliver contextual benefits and offers enriched by Visa data and scale throughout their customers’ journeys

- Personalized and AI-driven engine
- Self-serve platform
- Common benefits and offer repository

Before purchase: Success in Latin America led to expansion worldwide

Loyalty offerings in Latin American and Caribbean

<table>
<thead>
<tr>
<th>Visa Benefits Portal</th>
<th>Digital Concierge</th>
<th>Visa Online Medic</th>
<th>My Rewards</th>
<th>Visa Airport Companion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personalized and AI-driven engine</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Self-serve platform</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Common benefits and offer repository</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Purchase: Installments represent a $1.2T global opportunity\(^1\)

**Consumers** want transparency, control and budget management

- 70% of U.S. adults agree installments alleviate the stress of making a large purchase
- "Approximately 50\% of total credit Payments Volume in Brazil is on card-based installments"

**Sellers** can drive higher sales volume with installments

- 20-30\% increase in average ticket size
- 30\% increase in average conversion rate

---

Visa enables multiple ways to pay for purchases at the point of sale; consumer choice is key, with multiple models co-existing

<table>
<thead>
<tr>
<th>Works with existing cards</th>
<th>No new credit approval required</th>
<th>Cross-border enabled</th>
<th>Single integration for wide acceptance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Card-based installments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Fintech or third-party financing providers</strong></th>
</tr>
</thead>
</table>

---

Note: 1. Excludes $1.5T in untraceable installments volume (e.g., “debt consolidation”).
Purchase: Consumer choice is key – it is why we are building and partnering

Card-based installments

- **3.4B** cards
  - Works with existing cards

- **$3.1T** unused credit card lines in U.S.
  - No new credit approval required

- **200+** countries and territories
  - Cross-border enabled

- **1** integration point
  - Single integration for wide acceptance
  - 61M worldwide merchant locations

Fintech or third-party financing providers

- **2017**
  - **2018**
  - **2020**

- **Klarna**
  - **paidy**
  - **Charge After**

- **Venture investments**

- **Virtual cards**
  - **affirm**
  - **afterpay**
  - **CyberSource**
  - **sezzle**
  - **Charge After**

Sources: Visa Payment Panel FY18; Experian, “A Look at U.S. Consumer Credit Card Debt”; Visa Operating Certificates, Visa Analysis.
After purchase: Dispute resolution is core to our network and we continue to improve the experience

Problem resolution has been a integral part of our network

However, disputes have been growing...

...and becoming a top concern for sellers

Over 70M disputes in 2019

~9% annual growth 2017 to 2019

35% of sellers cite chargebacks as top payments concern

Disputes have improved 56% with Visa Claim Resolution from:

With Visa and Verifi combined, we can resolve disputes in less than a day

55 days to 24 days to 17 hours

Pre Visa Claims Resolution Post Visa Claims Resolution Now with Verifi

Sources: Forrester, The State of Retail Payments – Outlook for 2019; Visa Analysis.
After purchase: With Verifi, dispute resolution will be faster for more participants within Visa and beyond our network

Better Customer Experience

Before: Multiple parties sending information to each other offline and asynchronously

Now: Fewer parties sending information to each other real-time

17 hours

Stronger Network Effects

Verifi brings 25,000 sellers and deeper integration with issuer customer service centers

The more sellers we have, the more issuers we can connect them to, resulting in better dispute resolution

Network Agnostic Solution

Consumers want peace of mind with every payments transaction and sellers want a way to resolve disputes across all brands, all networks and all players

Other Players

Other Networks

Other Brands
Key takeaways

We are focused on improving the payment journey as we expand and enrich connections from sellers to consumers.

The largest network of consumers and sellers means more offers, more installment options and more benefits.

With more data fed into our ecosystem, we can drive more contextualized offers, more relevant benefits and faster dispute resolution.

As one of the world’s largest payments platforms, Visa can build technology once and deploy for others who either do not have the capability or the business case to do so.
Visa offers a broad and expanding suite of Value Added Services

Issuer & Consumer Solutions
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Visa Consulting & Analytics
- Strategy
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- Risk
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- Execution
What is a gateway?
CyberSource has scale and many marquee clients

Sellers

CyberSource
$526B

Adyen
$222B

Square
$101B

Shopify
$55B

NMI
$50B

Acquirers

LVMH

Comcast

Flipkart

Rappi

Dick's Sporting Goods

Lacoste

Aeromexico

Zara

Transport for London

LifeMiles

Copa Airlines

Cinépolis

Avis Budget Group

Sonos

Tracfone

Fanatics

Taobao

Alibaba Group

Transportes Intermodales do Porto

Cielo

Barclays

Paysafe

Bank of America

Wells Fargo

VisaNet

Elavon

SMBC

Sumitomo Mitsui Card

Global Payments

FIS

Note: Payments volume figures represent most recently available 12 month period. CyberSource, Square, and Shopify figures are for the 12 months ending September 2019. Adyen figures are for the 12 months ending June 2019. Adyen figures are converted to USD using FX rate at end of 2018. NMI figure accessed at www.NMI.com on January 16, 2020.

Source: Publicly available material.
CyberSource has become a global payment management platform

**Heritage**
- Gateway focus
- eCommerce
- U.S. centric
- Functional integration
- Direct-to-merchant

**Today**
- Platform with full stack of services
- Omnichannel
- Global footprint
- Vertically relevant solution offerings (e.g., transit)
- Expanded indirect model (acquirers, tech partners)
CyberSource takes the friction out of commerce through a single integration to our platform

- Single integration via API to modular platform
- Delivered through all payment channels
- To a wide range of vertical markets

Payment Methods
Mobile Pays, eWallets
Tokenization
Fraud Management
Visa Products

Built on secure VisaNet infrastructure: 99.999% uptime
The Payworks acquisition enables a full-stack omnichannel platform

Omnichannel delivers unique customer experiences such as order ahead and buy online, pickup in-store

- Sellers want a **single solution** for all channels
- **Integrated** CyberSource platform
- **Distributed through acquirers**

**Tulip**

CyberSource and Tulip power **endless aisle** in-store experience for luxury retailers in the U.S. and Europe

- **One easy integration** via CyberSource POS Software Developer Kit
We are accelerating growth through global reach

~80% of CyberSource revenue from North America in FY 2019

Significant globalization growth opportunity...

50% faster retail eCommerce growth in AP, LAC & CEMEA

190+ countries and territories can be accessed via a single integration

Mitigating chargeback risk for Lacoste in Brazil

Powering payments for a leading eCommerce retailer in India

Distribution through acquirers creates a path to exponential growth

Acquirers **white label** the CyberSource platform – maintaining their brand and customer relationships.

Acquirers have **significant sales teams** to sell the CyberSource platform.

---

Marquee Visa Acquirer in Japan

10-year deal

100% VisaNet Processing
Key takeaways:
CyberSource is a significant growth opportunity for Visa

- **Increases Visa revenue** per transaction and **monetizes non-Visa transactions**\(^1\)
- Expands the **scaled distribution** of Visa products
- Supports a **diverse and healthy seller and acquirer ecosystem**
- Supports ecosystem growth with APIs enabling rapid **grassroots innovation**
- **Promotes new acceptance** across the globe

---

Note: 1. CyberSource charges a per transaction fee when a CyberSource product is used. For Visa transactions going through CyberSource, this increases Visa's revenue per transaction. For non-Visa transactions going through CyberSource, this monetizes non-Visa transactions for Visa.
Visa offers a broad and expanding suite of Value Added Services

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Melissa McSherry
Head of Security, Identity and Data Products
Visa uses transaction data to drive better outcomes for consumers, clients and economies through many products

- **Transaction Security**
  - 3DSecure standard (2001)

- **Authentication (Digital)**

- **Benchmarking and Reporting**
  - Visa Audiences (2016)

- **Focused Marketing**
  - Cardholder Transaction Score (2019)

**Most Established**

**Newest**

**Our investments yield benefits across data use cases**

- 1,000+ patents filed in past 5 years
- 112 PB of data capacity for on-demand access²
- 500+ custom attributes scored
- 3ms scoring time for Tensorflow models¹
- Enhanced Seller Data
- Deep Learning scoring models in products

**Notes:**
1. ms refers to milliseconds. 2. PB refers to petabytes of data.

**Sources:**
- Euromonitor; Nilson; ANA Storage Report FY19; PaymentsSource; Decision Manager FY19; STIP model FY19; Visa Analysis.
Visa uses transaction data to drive better outcomes for consumers, clients and economies through many products

<table>
<thead>
<tr>
<th>Product</th>
<th>Representative Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Security</td>
<td>Visa Advanced Authorization, Decision Manager, Visa Token Service</td>
</tr>
<tr>
<td>Authentication (Digital)</td>
<td>3DSecure standard, Cardinal Centinel, Visa Consumer Authentication Service</td>
</tr>
<tr>
<td>Benchmarking and Reporting</td>
<td>Visa Analytics Platform</td>
</tr>
<tr>
<td>Focused Marketing</td>
<td>Visa Audiences</td>
</tr>
<tr>
<td>Underwriting</td>
<td>Cardholder Transaction Score</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Visa Advanced Authorization (VAA) + Visa Risk Manager (VRM)

**Advanced Authorization**
Advanced AI, Visa global data and real-time scoring to identify fraudulent transactions

**Visa Risk Manager**
Enable issuers to build rules that Visa implements with no integration required

**Client Impact Examples**
Latin American Issuer with high decline rate of good transactions

Within one year of implementing VAA & VRM:

- +700 bps in approval rate
- +31% in approved transaction dollars
- -35 bps in fraud rate

127B transactions screened annually

$25B fraud prevented annually

77% global penetration

8,000+ issuers in 129 countries

500+ risk attributes evaluated in 1ms¹

Visa charges per transaction, so revenue grows as the Visa network grows

---

Note: ¹ ms refers to milliseconds. Sources: PaymentsSource; VisaNet data, Visa Analysis.
Decision Manager

Advise sellers on which transactions are likely fraudulent vs. should be submitted for authorization, managing fraud rules and manual reviews

Visa charges per transaction, with higher rates for more managed services

Client Impact Examples

53% increase in web sales, 66% reduction in fraud rate, 57% reduction in manual review rate

Nearly halved seller decline rates while reducing manual review rates by 30% and fraud rates by 15%

In 100 cities delivering for 20,000+ restaurants – achieved a 0.23% fraud rate, 5% seller decline rate, resulting in 22% increase in monthly transactions

Note: In this context, fraud refers to fraud coded chargebacks and is not inclusive of other forms of fraud.

1. ms refers to milliseconds.

Sources: Decision Manager Transaction Report; VisaNet data; Decision Manager.
Cardinal 3DS: Centinel and Consumer Authentication Service (CAS)

**Centinel (Sellers)**

- 2.2B transactions screened in 2019
- $280B purchase volume in 2019
- 500M credential + device combinations in 2019
- 50K sellers

**Consumer Authentication Service (Issuers)**

- 500M transactions originated
- $61B purchase volume in 2019
- 200K digital sellers
- 2,500 Financial Institutions
- Both <1s to process
- >200 countries and territories

Visa charges per transaction and growth in Centinel drives 3DS volume, which drives Consumer Authentication Service growth.

**Client Impact Examples**

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Approval Rate Increase</th>
<th>Fraud Rate Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computers / Software</td>
<td>7%</td>
<td>18 bps</td>
</tr>
<tr>
<td>Luxury goods</td>
<td>5%</td>
<td>30 bps</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>4.5%</td>
<td>13 bps</td>
</tr>
<tr>
<td>Sporting goods</td>
<td>4.5%</td>
<td>121 bps</td>
</tr>
<tr>
<td>Entertainment</td>
<td>4%</td>
<td>19 bps</td>
</tr>
</tbody>
</table>
Visa Token Service

Enables clients to store a credential that cannot be reused without decryption, performing a service similar to what chips do in face-to-face transactions.

Client Impact Examples

- +3.2% average authorization rate lift
- -26% average reduction in fraud rates

Key Partners

Google, adyen, amazon, PayPal, stripe, Square, Braintree, worldpay

Notes:
1. Comparing authorization rate at top merchants for CNP token volume vs. PAN; 2. For Visa Token transactions compared to PAN-based transactions online.

Sources: VisaNet data, Jan-March 2019. Authorization approval rate lift for CNP transactions processed as a token vs. as Non-Tokenized credential. U.S. Issued Visa Cards at U.S. merchants accepting CNP transactions (22 merchants across 6 different Token Requestors). Average auth rate improvement seen across samples of top merchants accepting Token transactions via third party Token Requestors with lifts seen by merchants acting as own Token Requestor. VisaNet, Jan-Dec'18, U.S. Issued Cards at all U.S. merchants.
Fraedom: Using payment data to help financial institutions support corporate clients

Financial institutions can white label to help their corporate customers optimize their corporate card programs.

<table>
<thead>
<tr>
<th>Key Capabilities</th>
<th>Client Impact Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting</td>
<td>&gt;10% increase in number of cards in portfolios</td>
</tr>
<tr>
<td>Card Management</td>
<td>&gt;20% increase in corporate clients using expense management</td>
</tr>
<tr>
<td>Expense Management</td>
<td>&gt;98% client retention rate</td>
</tr>
<tr>
<td>Statements</td>
<td></td>
</tr>
<tr>
<td>Advanced Invoice Payments</td>
<td></td>
</tr>
<tr>
<td>Virtual Card</td>
<td></td>
</tr>
</tbody>
</table>

1M transactions securely processed per day
600K companies using platform
7M employees using platform

$90B volume managed annually
>20% increase in number of corporate clients using expense management
>98% client retention rate

Sources: Fraedom.
Visa is delivering products to help clients optimize their business beyond payments

<table>
<thead>
<tr>
<th>Total Addressable Market</th>
<th>$20B</th>
<th>$88B</th>
<th>$30B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What We Do</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>· Simple web interface to key client metrics like spend and transactions / card</td>
<td>· Use machine learning to help clients target customers (e.g., cross-border communications to people likely to travel in the next 90 days)</td>
<td>· Use machine learning to score individual accounts to assess: ✓ credit line increases ✓ cross sell debit to credit ✓ approve / decline¹</td>
<td></td>
</tr>
<tr>
<td>· Benchmark and identify areas of improvement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Why It Works</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>· Visa breadth and scale</td>
<td>· Because Visa sees the outcome data, Visa is better positioned to build effective models that target that outcome</td>
<td>· Visa transaction data in countries and / or sectors with limited bureaus (e.g., emerging countries or small business) provides incremental insight</td>
<td></td>
</tr>
<tr>
<td>· No integration is required</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Client Impact Example</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>60% costs decrease costs to train by focusing calls to specific queues</td>
<td>2x response focus cross-border marketing on people likely to travel</td>
<td>5% eligible population expand lending opportunities within their debit portfolio</td>
</tr>
</tbody>
</table>

Note: ¹. Use case availability is subject to change, may vary by region, and is subject to terms, conditions and restrictions, and requirements as may be specified by Visa. Sources: AT Kearney Study 2019; Coastal Federal Credit Union Case Study 2019; Etihad Airlines Case Study 2019; Visa Payments Forum FY19.
Key takeaways

Visa is committed to the **security** of our Network of Networks and will continue to make investments that will yield benefits across many use cases.

Visa uses transaction data to drive better outcomes for the **entire ecosystem**.

We continue to enhance and evolve our offerings, from transaction security and authentication, to products that help clients optimize their **businesses beyond payments**.
Visa offers a broad and expanding suite of Value Added Services

<table>
<thead>
<tr>
<th>Issuer &amp; Consumer Solutions</th>
<th>Acquirer &amp; Seller Solutions</th>
<th>Security &amp; Identity</th>
<th>Data Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Processing (DPS)</td>
<td>Acceptance</td>
<td>Token Management</td>
<td>Visa Analytics Platform</td>
</tr>
<tr>
<td>Digital Issuance</td>
<td>CyberSource</td>
<td>Fraud Management</td>
<td>Benchmarking</td>
</tr>
<tr>
<td>Account &amp; Transaction Controls</td>
<td>Urban Mobility</td>
<td>Authorization</td>
<td>Data APIs</td>
</tr>
<tr>
<td>Consumer Benefits &amp; Experiences</td>
<td>Tap to Phone</td>
<td>Optimization</td>
<td>Marketing</td>
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<tr>
<td>Loyalty</td>
<td>Account Updater</td>
<td>Authentication</td>
<td>Underwriting</td>
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<tr>
<td>Installments</td>
<td></td>
<td></td>
<td>Fraedom</td>
</tr>
<tr>
<td>Dispute Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open Banking</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Visa Consulting & Analytics

- Strategy
- Product
- Portfolio Management
- Risk
- Digital
- Execution

Jack Forestell
Chief Product Officer
Driving growth and profitability with Visa Consulting & Analytics

<table>
<thead>
<tr>
<th>2019 Metrics</th>
<th>Client Types</th>
<th>Practice Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000+ Projects Delivered</td>
<td>Issuer</td>
<td>Assessing market entry, growth, new trends and innovation, benchmarking performance</td>
</tr>
<tr>
<td>500+ Consultants &amp; Data Scientists</td>
<td>Acquirer</td>
<td>Developing new products and refreshing existing value propositions</td>
</tr>
<tr>
<td>50+ Global Offices</td>
<td>Processor</td>
<td>Acquiring new customers, then activating, engaging and retaining existing customers</td>
</tr>
<tr>
<td>400+ Clients Served</td>
<td>Seller</td>
<td>Optimizing risk from approvals through to authorizations, fraud and collections</td>
</tr>
<tr>
<td></td>
<td>Fintech</td>
<td>Driving digital, from acquisition through to token activation and engagement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Implementing on client behalf with embedded teams, data products and managed services</td>
</tr>
</tbody>
</table>
Key takeaways

1. Value Added Services help our clients and partners grow profits and deliver delightful payment and commerce experiences.

2. The convergence of digital and physical commerce drives increasing demand for Value Added Services.

3. Visa currently offers a broad and expanding suite of Value Added Services.

4. Value Added Services are a large and high-growth opportunity.
Visa: The Investment Proposition

Capturing The Next 10x Growth Opportunity

Vasant Prabhu
Vice Chairman and Chief Financial Officer
The fourth growth inflection point in Visa’s 60+ year history offers the next 10x growth opportunity

Inflection points
(10x growth over ~20 years)

<table>
<thead>
<tr>
<th>Period</th>
<th>Description</th>
<th>Cards</th>
<th>Payments Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>60s</td>
<td>Opening the Network 1960</td>
<td>&lt;1 Million</td>
<td>&lt;$1 Billion</td>
</tr>
<tr>
<td>70s</td>
<td>The Platform as a Service 1975</td>
<td>~40 Million</td>
<td>~$10 Billion</td>
</tr>
<tr>
<td>90s</td>
<td>eCommerce Goes Mainstream 1995</td>
<td>~450 Million</td>
<td>~$600 Billion</td>
</tr>
<tr>
<td>2010s</td>
<td>Everywhere You Want to Be 2016</td>
<td>3 Billion+</td>
<td>$7 Trillion+</td>
</tr>
</tbody>
</table>

Next 10x
Visa is Moving Money
Connected Devices
New Flows
Network of Networks

Sources: Visa Operating Certificates.
Capturing the next 10x growth opportunity

Building Blocks

Growth Strategy

Growth Levers

Capital Allocation Priorities

FY 2016-19 Results (% CAGR)

+15% Net revenue growth

+24% Non-GAAP EPS growth

+29% Total shareholder return
Over the past 5 years, we have been assembling the building blocks required to capture this growth opportunity.

Building blocks to capture the next 10x

1. Enhancing network capability
2. Enhancing network reach
3. Enhancing network value

Our foundation

- Brand
- Technology platforms
- Security
- Talent

...built atop a high-performing, durable payments platform
Enhancing network capability

Money Flows

- One Way (C2B)
- Consumer to Merchant Endpoint (C2B)
- Card to Card
- Two Way (B2C, G2C)
- Any Credential to Any Credential

Access

- Faster
  - Instant Issuance
  - Instant Acceptance
- Cheaper
  - Landlines to Wireless
  - Any Connected Device
- Ubiquitous (IoT)
  - Any Form Factor
  - Anywhere

Usability

- "Frictionless"
  - Face-to-Face: Tap to Pay
  - eCommerce: Click to Pay
- Secure
  - Tokenization
  - Authentication
- Reliable
  - "Five 9s" Availability
  - High Authorization Rates

Source: Visa Analysis.
2. Enhancing network reach

Network of Networks

3.4B Cards

VISA

61M Merchant Locations

$8.8T Payments Volume

180B Payments Transactions

1. ACH / RTP (Earthport)
   - Access to 99% of bank accounts in 88 countries
   - >2x current reach

2. Closed-Loop Networks (Partnerships)
   - 1B+ potential wallet credentials
   - 65M+ potential merchants
   - Proprietary local networks

3. Visa B2B Connect
   - Global AR / AP accounts
   - Over 100 markets by end of 2020

Sources: Visa Operating Certificates; World Bank; CAN; RBR; Publicly reported numbers from partners; Visa Analysis.
### Enhancing network value

Sources of added value the Visa network can uniquely offer:

<table>
<thead>
<tr>
<th>Scale</th>
<th>Connectivity</th>
<th>Data</th>
<th>Analytics</th>
<th>Speed</th>
<th>Security</th>
</tr>
</thead>
</table>

- **Issuer & Consumer Solutions**
- **Acquirer & Seller Solutions**
- **Security & Identity**
- **Data Solutions**
- **Visa Consulting & Analytics**

Help our partners grow revenues and reduce costs with platforms and services that unlock the power of our network.
Built atop a high-performing, durable payments platform

<table>
<thead>
<tr>
<th>Brand</th>
<th>Technology Platforms</th>
<th>Security</th>
<th>Talent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most valuable</td>
<td>Massive scale</td>
<td>Proactive</td>
<td>Expert</td>
</tr>
<tr>
<td>Best known</td>
<td>Highly resilient</td>
<td>Multi-layered</td>
<td>Tenured</td>
</tr>
<tr>
<td>Most trusted</td>
<td>Flexible</td>
<td>Continuous</td>
<td>Global</td>
</tr>
<tr>
<td>Highest impact</td>
<td>Intelligent</td>
<td>Cutting edge</td>
<td>Diverse</td>
</tr>
</tbody>
</table>
The road to capturing the next 10x growth opportunity has three lanes

**Consumer Payments**
- Credentials
- Acceptance
- Engagement

**New Flows**
- B2B
- B2b
- B2C
- P2P
- G2C

**Value Added Services**
- Issuer & Consumer Solutions
- Acquirer & Seller Solutions
- Security & Identity
- Data Solutions
- Visa Consulting & Analytics
The acquisition of Plaid\(^1\) accelerates progress along the current three lanes and will add a suite of data-enabled services.

**Consumer Payments**
- Closer partnerships with fintechs on payments

**New Flows**
- Integrate payment and connector services for fintechs
- Fast, easy account authentication for money movement

**Value Added Services**
- Add Value Added Services...
  - Security
  - Identity
  - Dispute resolution
  - ...to fintech solutions
- Best-in-class solution for open banking

**Securely connect financial accounts to apps**
**Offer a suite of data-enabled services**
**Accelerate international expansion to support fintechs globally**

Note: 1. Acquisition of Plaid is not closed.
Capturing the next 10x growth opportunity

Growing Consumer Payments

Driving New Flows

Deepening Client Partnerships with Value Added Services
Growing consumer payments remains an enormous opportunity

- Cash and check continue to grow, totaling $18T globally

- Spend continues to shift from physical to digital and Visa’s share of digital is 3x that of physical

- There is a wave of next generation issuers – neobanks, fintechs and digital platforms – issuing credentials

- The cost to enable acceptance has dramatically decreased and next generation acquirers are significantly expanding acceptance

- Governments are increasingly engaging to digitize payments
Increasing the number of endpoints and deepening engagement will continue to drive consumer payments growth.

**Credentials**
- Leading issuers and co-brands
- Next generation issuers
- Unbanked
- Tokenization

**Engagement**
- Activation & usage
- Authorization
- Click to pay
- Tap to pay
- IoT

**Acceptance**
- New acquirer / PSP partnerships
- Fintech enablers
- Wallets
- New form factors
- Underpenetrated use cases
Driving New Flows represents a long-term market opportunity that is 10x cash PCE

### $65T

**Lower value, higher velocity flows**

- **P2P**: $20T
- **B2C**: $30T
- **B2b**: $5T
- **G2C**: $10T

### $120T

**Higher value, lower velocity flows**

- **Card-based**: $20T
- **Cross-border**: $10T
- **Domestic AR / AP**: $90T

**Sources:** McKinsey Global Payments Map and Visa Analysis.
Visa Direct powers the $65T “Money Movement” ecosystem for lower value, higher velocity flows

**Payout Enablers**
Single operational connection efficiency

- Acquirers
- Processors
- Gateways
- Banks

**Global Endpoints**
Ubiquitous, real-time money movement

- Cards – Debit / Credit / Prepaid
- Bank Accounts
- Wallets

**Commerce Platforms**
Scaled, global distribution channels

- Marketplaces
- Mobile
- Messaging
- Payroll
- ERP

**Network of Networks**
Trusted, “Open” Network

- Card Networks
- Earthport – ACH / RTP
- Member Banks
- Regional Networks
Visa Direct is a capability that enables dozens of new use cases and flows

Attacking the Market in a Structured Way

Example use cases

- P2P
- Remittance
- Insurance
- Gig Worker Payouts
- Payroll, Wage Access
- Marketplaces
- Small Business
- ERP

Visa Direct Performance
Fiscal Year 2019

Programs 250
Active Users 130M
Transactions 2B
Quarterly Run Rate $11B → $68B
Q4 2016 Q4 2019

Sources: Visa Historical Reports; Visa Operating Certificates; VisaNet data.
Our multi-pronged, multi-horizon B2B strategy “follows the money” for the $120T in higher value, lower velocity flows.

<table>
<thead>
<tr>
<th>Addressable Payments Volume Opportunity ($T)</th>
<th>Addressable Revenue Opportunity ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>120</td>
<td>70-100</td>
</tr>
</tbody>
</table>

**Card-based Solutions**
- Cross-border: 20
- Domestic AR / AP: 100

**Key Focus Areas to Drive Growth**
1. **Drive growth in established card-based business**
2. **Systematically execute strategy to scale Visa B2B Connect**
3. **Test and learn in domestic non-card B2B payments by adding value beyond the transaction**

Solutions are tailored to meet the unique needs of each segment

Card-based
- Distributed employee spend
- Expense tracking
- Fraud controls
- Transaction data

Cross-border
- Security, reliability
- Speed
- Rich data
- Geographic reach
- Payment visibility

Domestic AR / AP
- Operational efficiency
- Linking payment to data about the payment
- Reconciliation
- Digitize paper

Needs
- T&E, Purchasing, Small Business, Virtual

Primary Solutions
- Visa B2B Connect
- Partnerships

Value Added Services help our clients grow profits, deepen relationships and capture new sources of revenue

**Value Added Services**

- **Issuer & Consumer Solutions**
  - Platforms that power payments transactions, enable growth and innovation and influence the customer journey

- **Acquirer & Seller Solutions**
  - Secure, reliable services for sellers and acquirers that reduce friction and drive acceptance

- **Security & Identity**
  - Protections against fraud, theft and unauthorized use through advanced risk management capabilities

- **Data Solutions**
  - Data tools to help clients grow their business and drive differentiated experiences

**Benefits of Value Added Services**

**Grow Revenues**

- Customer acquisition
- Share of wallet
- Customer retention
- Higher authorization rates
- Deployment of new capabilities (e.g., instant issuance, installments, transaction controls)

**Reduce Costs**

- Processing costs
- Portfolio optimization
- Fraud reduction
- Marketing efficiency and effectiveness
- Digitization of internal manual processes

**Visa Consulting & Analytics**

Actionable insights, recommendations and data-driven strategies for clients and partners

Delightful payment and commerce experiences
We will continue to build and selectively acquire to expand the suite of Valued Added Services we offer.

**Issuer & Consumer Solutions**
- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences
- Loyalty
- Installments
- Dispute Management
- Open Banking

**Acquirer & Seller Solutions**
- Acceptance
- CyberSource
- Urban Mobility
- Tap to Phone
- Account Updater

Security & Identity
- Token Management
- Fraud Management
- Authorization Optimization
- Authentication

**Data Solutions**
- Visa Analytics Platform
- Benchmarking
- Data APIs
- Marketing
- Underwriting
- Fraedom

**Enabling Acquisitions**

**Visa Consulting & Analytics**
- Strategy
- Product
- Portfolio Management
- Risk
- Digital
- Execution
We can pull five levers to drive revenue growth:

1. **PCE Penetration** + **PCE Growth (C2B)**
2. **Market Share** + **Market Growth**
3. **Net Pricing** + **Volume Growth**
5. **Value Added Services**

**Net Revenue Growth**
Over the past two years, New Flows and Value Added Services have grown significantly faster than Consumer Payments

FY 2017-19 Growth Contribution
(Constant Dollar)

New Flows and Value Added Services
Consumer Payments
Pricing & Share

PCE Growth

Consumer Payments

PCE Penetration

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018; McKinsey Global Payments Map; Visa Analysis.
Superior growth rates in New Flows and Value Added Services will help sustain / accelerate long term revenue growth

**Superior Growth**
(% Growth, FY 2017-19 Constant Dollar)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Payments</td>
<td>10</td>
<td>23</td>
</tr>
<tr>
<td>New Flows and Value Added Services</td>
<td>17</td>
<td>30+</td>
</tr>
</tbody>
</table>

**Revenue Growth Levers**
(% Growth)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Flows and Value Added Services Growth</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>Consumer Payments Growth</td>
<td>12</td>
<td>10</td>
</tr>
</tbody>
</table>

**Larger Weight**
(% of Visa Net Revenue)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Flows and Value Added Services</td>
<td>23</td>
<td>30+</td>
</tr>
</tbody>
</table>

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018; McKinsey Global Payments Map; Visa Analysis.

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Operating scale and productivity initiatives can fund high levels of investment

1. Variable Cost Growth + Inflation = Core Expense Growth

2. Productivity / Efficiency −

3. Incremental Investments + Core Expense Growth = Net Expense Growth

Key Operating Levers
Investments to capture the next 10x growth opportunity are driving higher expense growth

Operating Expense Mix

- Support Functions
- Technology
- Brand
- Product, Sales & Services

FY 2018-19 Investment

- Consumer Payments
- Value Added Services
- New Flows
- Foundation

Components of Expense Growth (% Growth, Illustrative)

- 9-11
- 7-9

Source: Visa Analysis.
Drivers of EPS growth

Relative Contribution to EPS Growth

2009-2019 CAGR: 21%

Operating Levers
- Net Revenue Growth
- Operating Leverage

Financial Levers
- Tax Rates
- Stock Buybacks

Operating Levers
- Net Revenue Growth
- Operating Leverage
- Financial Levers
- Stock Buybacks
- Tax Rates

Operating Levers
16 ppt

Financial Levers
5 ppt
Capital allocation priorities

1. **Invest** to Fund Growth Initiatives

2. Pay 20% to 25% of EPS in **Dividends**

3. Return Excess Cash Through **Stock Buybacks**

4. Manage **Capital Structure** within Parameters
Capital allocation priorities

1. Invest to Fund Growth Initiatives – Acquisitions and Investments

**Core Capabilities**
- Build or Buy
  - Speed to Market
  - Cost
  - Quality of Talent

**Key Criteria:**
- Prefer to Build

**Complementary Capabilities**
- Partner or Invest
  - Speed to Scale
  - Commercial Agreement
  - Deeper Partnership

**Key Criteria:**
- Prefer to Partner
Capital allocation priorities

1. Invest to Fund Growth Initiatives

**Capital Investments**  
(FY 2017-19)  
$2.2B

**Acquisitions and Investments**  
(FY 2017-19)  
~$2B

**Incremental P&L Investments**  
(FY 2017-19)  
~$1.5B

**Acquisitions**
- FY 2017: $1.5B
- FY 2018: ~$2B
- FY 2019: ~$1.5B
- FY 2020: ~$1.5B

**Minority Investments**
- FY 2017: ~$50M (6 Deals)
- FY 2018: ~$50M (8 Deals)
- FY 2019: ~$100M (19 Deals)
- FY 2020: ~$100M (19 Deals)
Capital allocation priorities

2. Dividends

- **Payout Ratio (%)**
  
<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>23</td>
</tr>
<tr>
<td>FY19</td>
<td>22</td>
</tr>
</tbody>
</table>

- **Dividends (FY 2017-19)**
  - $6B

3. Stock Buybacks

- **Buybacks¹ (FY 2017-19)**
  - $23B

- **Weighted Average Shares Outstanding (B)²**
  - FY16: 2.41
  - FY19: 2.27

Notes: 1. Includes funding of U.S. litigation escrow account which dilute class B common stock through adjustment to the conversion rate; 2. Includes issuance of preferred stock convertible into approximately 79M of class A common stock in June 2016.

Source: Visa Analysis.
Capital allocation priorities

Manage Capital Structure within Parameters

**Current Rating:** S&P (AA- / A-1+) / Moody’s (Aa3 / P-1)

**Target Leverage:** 1.2x – 1.5x Gross Debt / EBITDA

---

**Gross Debt / EBITDA (x LTM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1.5</td>
</tr>
<tr>
<td>FY19</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Debt Maturity Schedule ($16.75B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY20</td>
<td>3.0</td>
</tr>
<tr>
<td>CY22</td>
<td>3.25</td>
</tr>
<tr>
<td>CY25</td>
<td>4.0</td>
</tr>
<tr>
<td>CY27</td>
<td>0.75</td>
</tr>
<tr>
<td>CY35</td>
<td>1.5</td>
</tr>
<tr>
<td>CY45</td>
<td>3.5</td>
</tr>
<tr>
<td>CY47</td>
<td>0.75</td>
</tr>
</tbody>
</table>

**Cash and Investments ($14.4B)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backstop for Settlement</td>
<td>4.9</td>
</tr>
<tr>
<td>9.5</td>
<td></td>
</tr>
</tbody>
</table>

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Note: 1. EBITDA is a Non-GAAP metric defined as Operating Income plus Depreciation and Amortization, pro forma for the acquisition of Visa Europe and excluding one-time, non-recurring items.

Source: Visa Analysis.
We remain committed to sustaining our track record of superior shareholder value creation.

**Total Shareholder Return (%)**

- **1 Year**: Visa 43, S&P 500 31
- **3 Year**: Visa 146, S&P 500 53
- **5 Year**: Visa 197, S&P 500 74
- **Since IPO**: Visa 1752, S&P 500 212

Note: 1. As of 12/31/2019.
Source: Visa Analysis.
Key takeaways

Building blocks in place to capture the next 10x growth opportunity

Three-pronged growth strategy:
• Growing Consumer Payments
• Driving New Flows
• Deepening Client Partnerships with Value Added Services

Powerful foundational assets support our strategy:
Brand, Technology Platforms, Security and Talent

Disciplined capital allocation funds growth strategy

Well positioned to sustain track record of superior revenue, EPS growth and shareholder value creation
Visa is poised to capture the next 10x growth opportunity

We have a significant opportunity for continued growth in **consumer payments**

Our addressable market expands significantly as we extend into **new flows**

We are utilizing an expanding **Network of Networks** to move money for everyone, everywhere

**Value Added Services** extend the revenue growth opportunity beyond payments and money movement and drive growth for our clients

To fortify our strong foundation, we will continue to invest in our **Brand, Technology Platforms, Security and Talent**
Notes and disclosures

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.

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.

All brand names and logos are the property of their respective owners, are used for identification purposes only and do not imply product endorsement or affiliation with Visa.

Any reference to PCE is as of 2018 unless otherwise noted and excludes non-financial transactions consisting of payments that are imputed by national statistics agencies such as homeowners’ imputed rent.

For real-time payouts, actual fund availability varies by receiving financial institution, receiving account type, region and whether transaction is domestic or cross-border.

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