VISA | 2020 Investor Day

	Jack Forestell
Deepening Client Partnerships with Value Added Services	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.

VISA

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

VISA

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**

VISA

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

Visa offers a broad and expanding suite of Value Added Services

Examples

Issuer & Consumer Solutions

- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences

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

- Loyalty
- Installments
- Dispute Management
- Open Banking

Visa Consulting & Analytics

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

VISA

To support our Network of Networks strategy, we are unbundling our services to add value to transactions on any network

Visa Pre-2010

Vertically integrated applications, Value Added Services and core payments infrastructure

Past Decade

Client & Partner Applications

Value Added Services

Core Payments Infrastructure

VISA Net

2019+

Client & Partner Applications

Value Added Services

Core Payments Infrastructure

VISA Net
Visa Direct

Earthport Visa B2B Connect

Other Networks

VISA

Visa offers a broad and expanding suite of Value Added Services

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Acquirer & Seller Solutions

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- Urban Mobility
- Tap to Phone
- Account Updater

Security & Identity

- Token Management
- Fraud Management
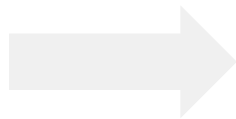- Authorization Optimization
- Authentication

Data Solutions

- Visa Analytics Platform
- Benchmarking
- Data APIs
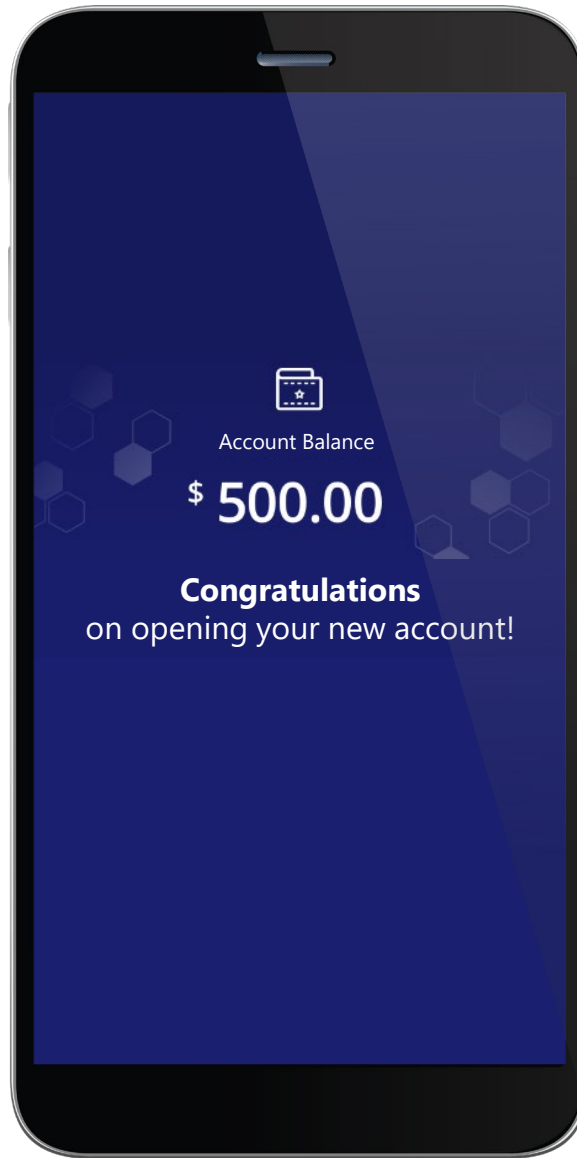- Marketing
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- Installments
- Dispute Management
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Visa Consulting & Analytics

- Strategy
- Product
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- Risk
- Digital
- Execution

VISA

Digital issuance

Account Balance

$ 500.00

Congratulations
on opening your new account!

VISA

Here's your new Visa card issued by FDNB.

The rewards card designed specifically with you in mind.

ACTIVATE YOUR CARD TODAY

FDNB

Jack Forestell

EXP 12/22
4567 8910 1112 1028

VISA

Welcome

Consectetuer adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat. Ut wisi enim ad minim veniam, quis nostrud exerci tation ullamcorper suscipit lobortis nisl ut aliquip ex ea commodo consequat.

Duis autem vel eum iriure dolor in hendrerit in vulputate velit esse molestie consequat, vel illum dolore eu feugiat nulla facilisis at vero eros et accumsan et iusto odio dignissim qui blandit praesent luptatum zzril delenit augue duis dolore te feugait nulla facilisi.

Earn Cash Back Rewards

Lorem ipsum dolor sit amet, cons ectetuer adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat.

- Lorem ipsum dolor sit amet, consectetuer adipiscing elit, sed diam nonummy nibh euismod tincidunt.

- Ut wisi enim ad minim veniam, quis nostrud exerci tation ullamcorper.

- Duis autem vel eum iriure dolor in hendrerit in.
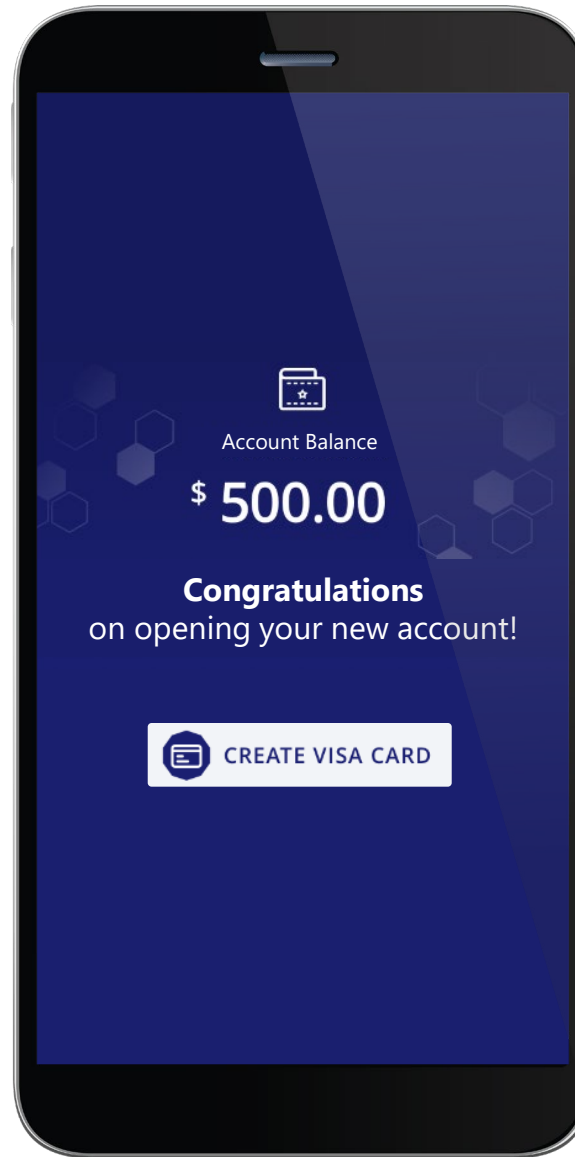
Digital issuance

POST

https://cert.api.visa.com/vts/provisi
onedTokens?apikey={apikey}

// Header

content-type: application/json
x-pay-token: {generated from request
data}

// Body

{
▼"channelSecurityContext": {
    "keyData": "HEX Encoded Key Dat
    a.........",
  ▼"deviceCerts": [
    ▼{
        "certValue": "base 64 encoded ...
        ",
        "certFormat": "X509",
        "certUsage": "CONFIDENTIALITY"

Account Balance

$ 500.00

Congratulations
on opening your new account!

CREATE VISA CARD

VISA

Digital issuance

POST

`https://cert.api.visa.com/vts/provisionedTokens?apikey={apikey}`

```
// Header

content-type: application/json
x-pay-token: {generated from request
data}


// Body


{
  ▼"channelSecurityContext": {
      "keyData":   "HEX   Encoded   Key   Dat
      a.........",
    ▼"deviceCerts": [
      ▼{
          "certValue": "base 64 encoded ...
          ",
          "certFormat": "X509",
          "certUsage": "CONFIDENTIALITY"
```

Review Card Info ✕

Please make sure all following details are correct

Name   ✎ EDIT
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**
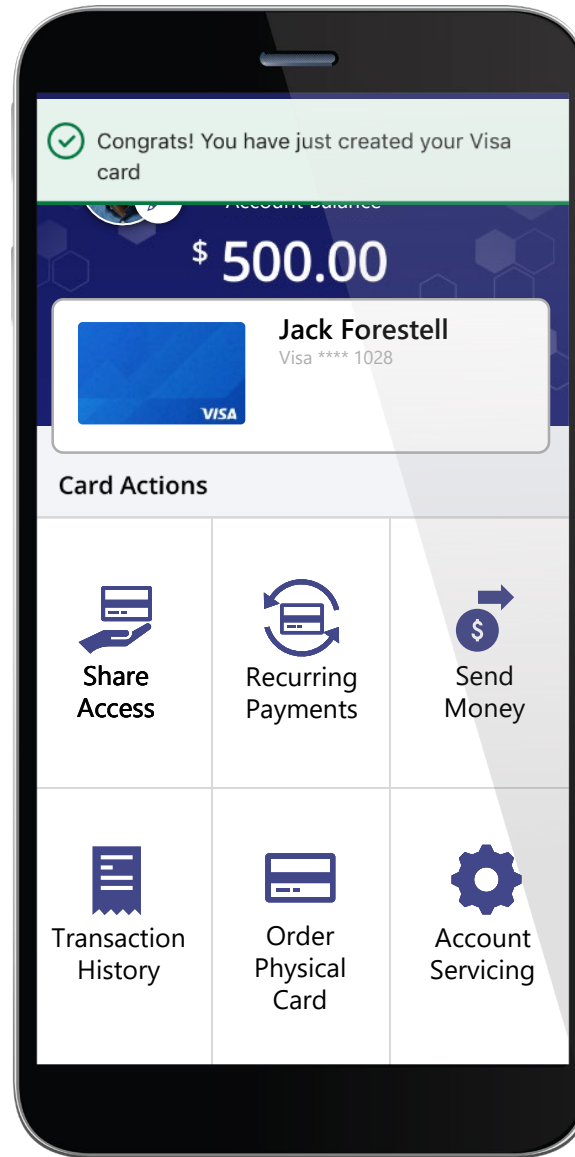
CREATE VISA CARD

VISA

Digital issuance

POST

https://cert.api.visa.com/vts/provisionedTokens?apikey={apikey}

// Header

content-type: application/json
x-pay-token: {generated from request data}

// Body

{
  ▼"channelSecurityContext": {
    "keyData": "HEX Encoded Key Data.........",
    ▼"deviceCerts": [
      ▼{
        "certValue": "base 64 encoded ...",
        "certFormat": "X509",
        "certUsage": "CONFIDENTIALITY"

Congrats! You have just created your Visa card

Account Balance
$ 500.00

Jack Forestell
Visa **** 1028

Card Actions

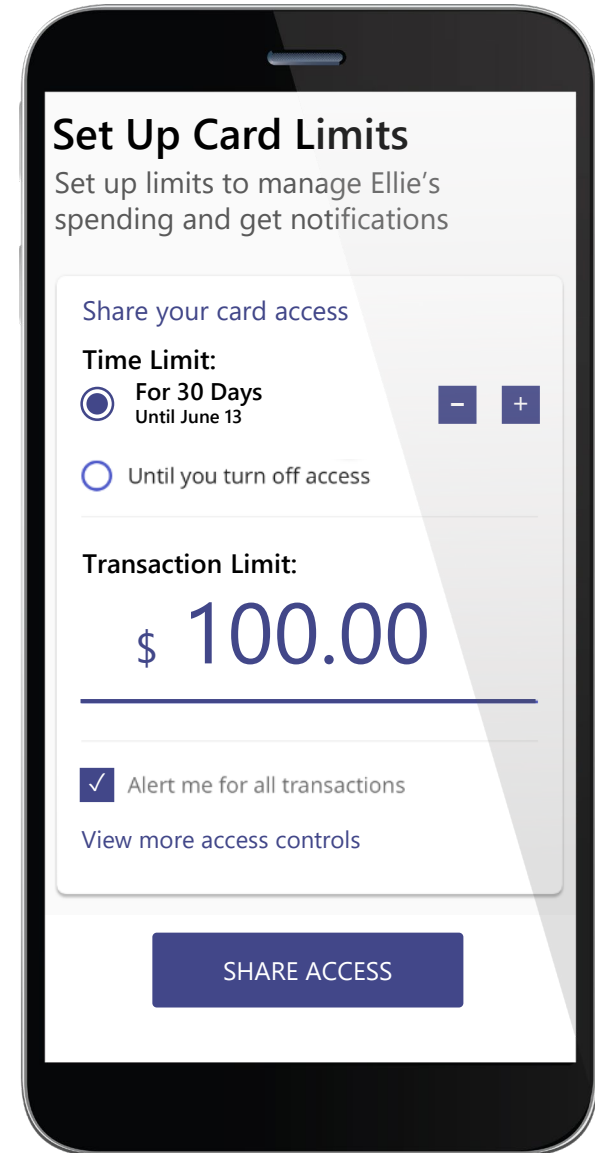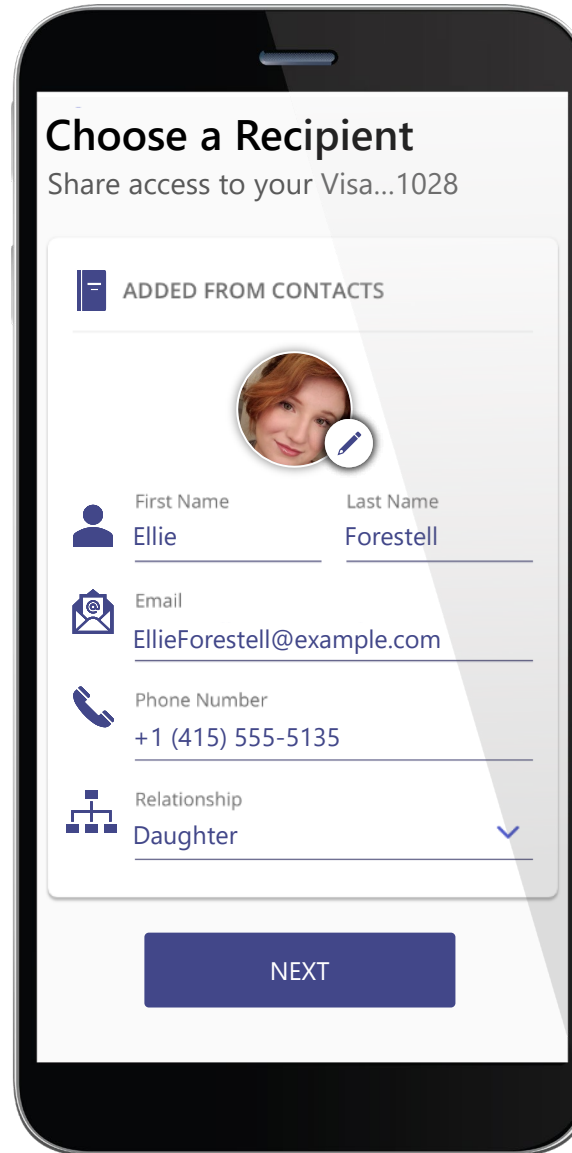| Share Access | Recurring Payments | Send Money |
| Transaction History | Order Physical Card | Account Servicing |

~6B

tokenized transactions

>100%

annual growth

VISA
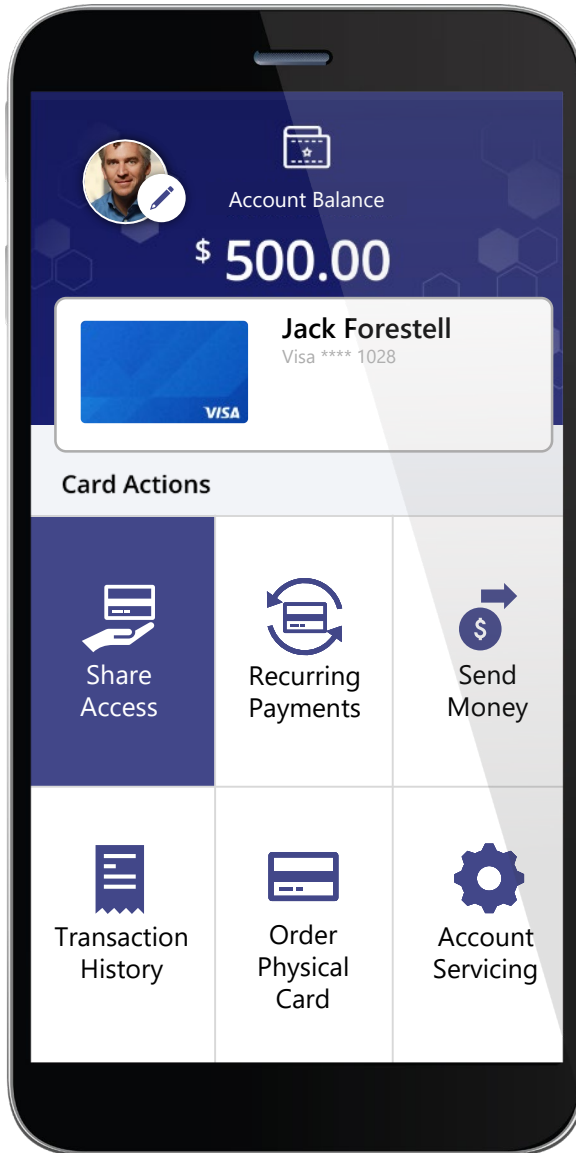
Share access

VISA

Share access

```
POST
https://sandbox.api.visa.com/vctc/customerrule
s/v1/consumertransactioncontrols

// Header

Accept: application/json
Authorization: {base64 encoded userid:password}

// Body


{
  "primaryAccountNumber": "4514170000000001"
}


// SAMPLE RESPONSE

// Body

{
  ▼"resource": {
```

Ellie Forestell

FDNB

Good to go!

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

FDNB VISA

Time Limit:
30 Days

Transaction Limit:
$100.00

Add to DigitalPay
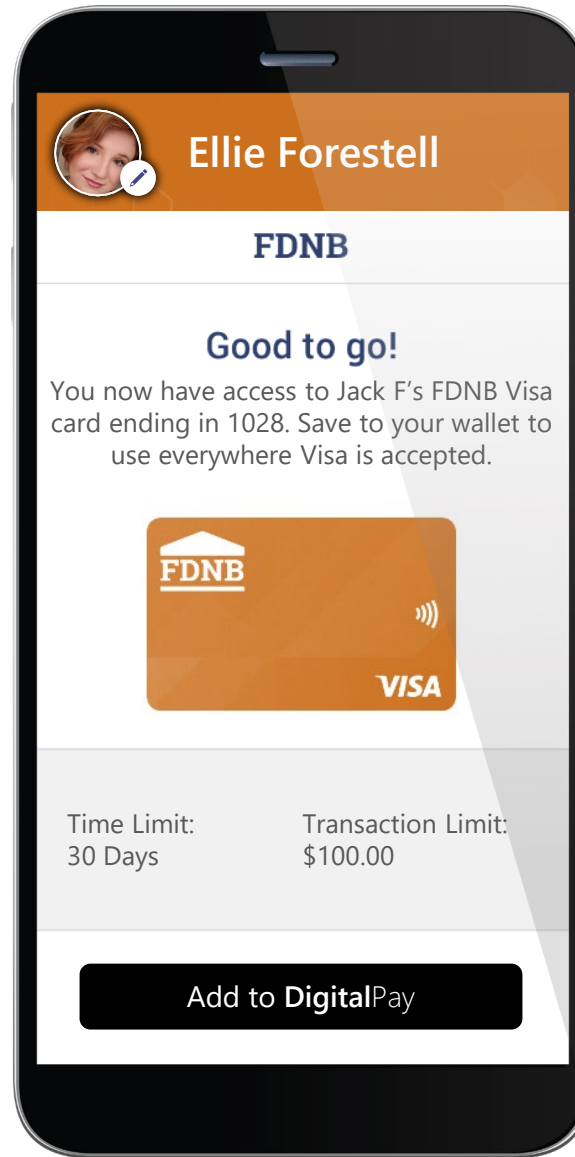
VISA

Recurring payments
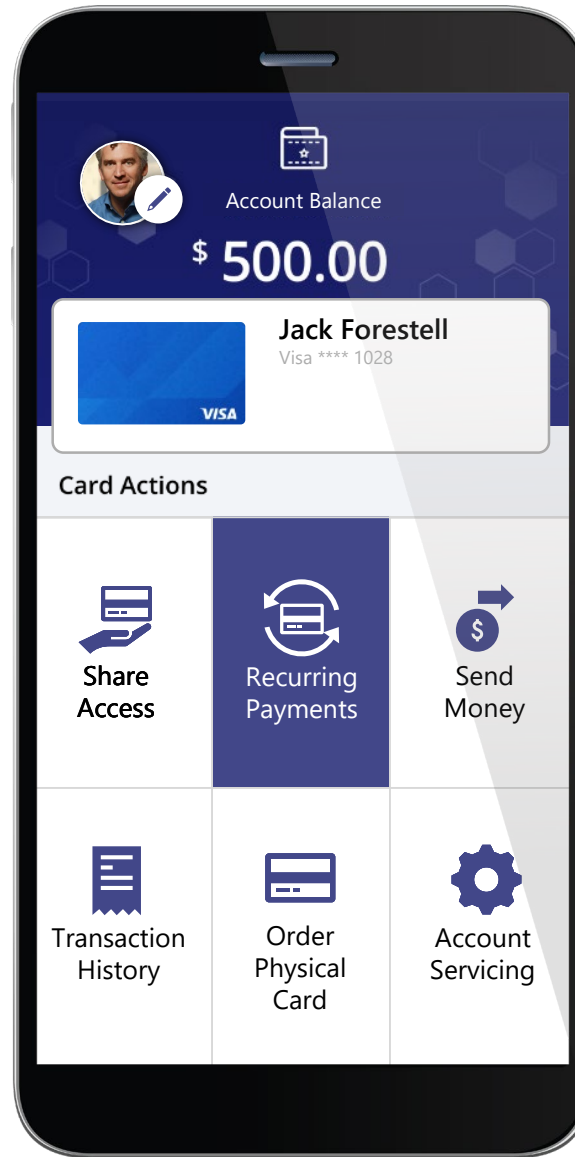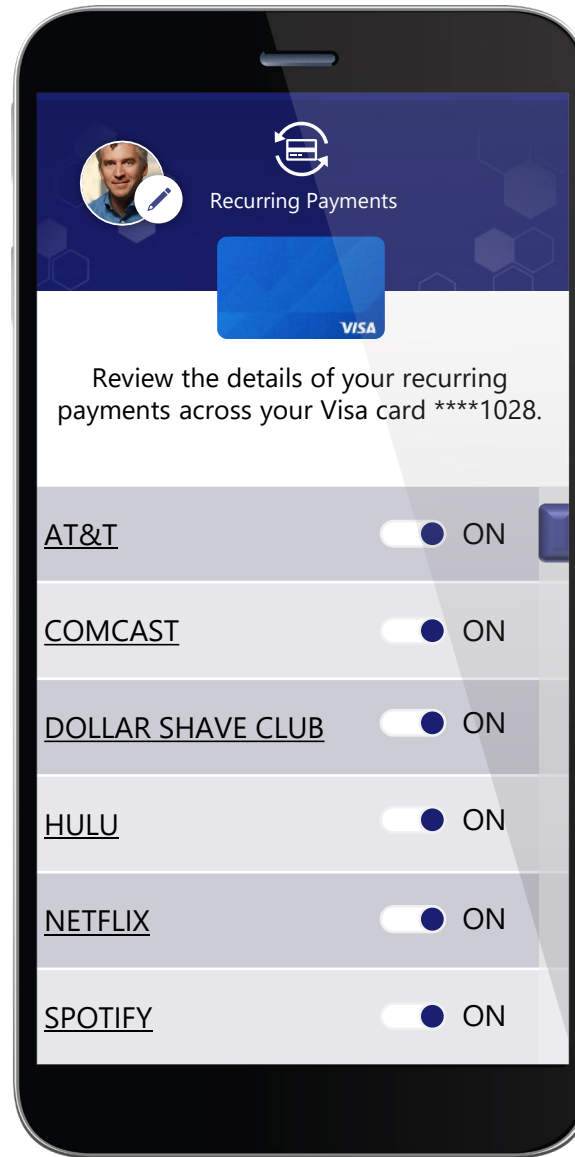
VISA

Recurring payments

```
POST
https://sandbox.api.visa.com/vau/v1/vauissuer

// Header

Accept: application/json
Authorization: {base64 encoded
userid:password}

// Body

{
  "requestHeader": {
    "messageDateTime": "2019-05-10T18:58:10.327",
    "requestMessageId": "6da60e1b8b024532a2e0eacb1af
58581"
  },
  "requestData": {
    "group": " STANDARD ",
    "BIN": "",
    "timePeriod": "60",
    "from": "",
    "to": "",
    "dateUpdated": "",
    "pANs": [
      {
        "pAN": "1234567890123456",
```

Recurring Payments

Review the details of your recurring payments across your Visa card ****1028.

AT&T	ON
COMCAST	ON
DOLLAR SHAVE CLUB	ON
HULU	ON
NETFLIX	ON
SPOTIFY	ON

$13T+

Global Bill Payments Volume[1]

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).

VISA

Visa DPS is a leading issuer processing solution

Card
Management

Account
Hosting

Mobile
App

Campaign
Management

VISA

DPS

Other
Networks

8 of Top 10
Visa U.S. Issuers[1]

Fraud & Risk
Services

Contact
Center

Reporting
Settlement

"Front Door"
APIs

ATM
Driving

Dispute
Management

VISA

We are investing in digital issuer processing capabilities

Mobile-first Experiences

Digital and Developer-focused

APIs to support

- Digital banking
- Mobile wallets
- Installments

VISA

Visa offers a broad and expanding suite of Value Added Services

Mary Kay Bowman
Head of Consumer and Seller Solutions

Issuer & Consumer Solutions

- Issuer Processing (DPS)
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Acquirer & Seller Solutions

- Acceptance
- CyberSource
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Visa Consulting & Analytics

- Strategy
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VISA

Value Added Services create value for our customers and our network by improving experiences across the payment journey

Payment Journey

Before Purchase	Purchase	After Purchase

Sample Pain Points

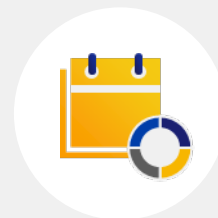"The benefits and offers I receive from my card do not fit me."

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

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

Sample Value Added Services

Account Holder Engagement Platform

Installments

Disputes

VISA

Before purchase: Deliver personalized benefits and offers to drive loyalty

Account Holder Engagement Platform

Installments

Disputes

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

VISA

Before purchase: Success in Latin America led to expansion worldwide

Loyalty offerings in Latin American and Caribbean

	Visa Benefits Portal	Digital Concierge	Visa Online Medic	My Rewards	Visa Airport Companion
Personalized and AI-driven engine		✓	✓	✓	✓
Self-serve platform	✓	✓	✓	✓	✓
Common benefits and offer repository	✓			✓	✓

Source: Visa Analysis.

VISA

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

~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

Works with existing cards

No new credit approval required

Cross-border enabled

Single integration for wide acceptance

Klarna · paidy · sezzle

affirm · afterpay · ChargeAfter

Card-based installments

Fintech or third-party financing providers

Note: 1. Excludes $1.5T in untraceable installments volume (e.g., "debt consolidation").
Sources: Ipsos U.S. nationwide survey 2017; UK TSYS Consumer Study 2016; Afterpay and Klarna public material, Dec, 2017; Euromonitor International 2018; Auriemma Group, The Payments Report.

VISA

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
61M worldwide merchant locations
Single integration for wide acceptance

Fintech or third-party financing providers

Venture investments
Klarna. 2017 | paidy 2018 | ChargeAfter 2020

Virtual cards
Klarna. | paidy | ChargeAfter
affirm | afterpay

Solution enablement
CyberSource + sezzle
ChargeAfter

Sources: Visa Payment Panel FY18; Experian, "A Look at U.S. Consumer Credit Card Debt"; Visa Operating Certificates, Visa Analysis.

VISA

After purchase: Dispute resolution is core to our network and we continue to improve the experience
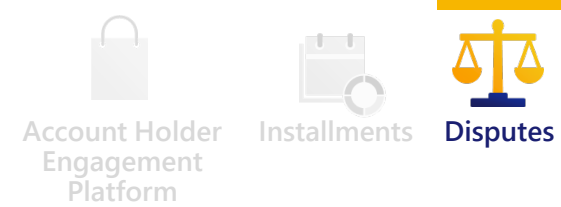
Problem resolution has been a integral part of our network

Over 70M

disputes in 2019

However, disputes have been growing...

~9%

annual growth 2017 to 2019

...and becoming a top concern for sellers

35%

of sellers cite chargebacks as top payments concern

Disputes have improved 56% with Visa Claim Resolution from:

55 days

Pre Visa Claims Resolution

to

24 days

Post Visa Claims Resolution

to

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

17 hours

Now with Verifi

VISA

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 another offline and asynchronously — **24 days**

Now: Fewer parties sending information to each other **real-time** — **17 hours**

Sellers / Acquirers — VISA — Issuers

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 Brands   Other Networks

Other Players

Sources: Visa Analysis.

VISA

Key takeaways

| Payment Journey | Before Purchase | Purchase | After Purchase |

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

Value to Partners

Customer acquisition

Share of wallet

Financing revenue

Customer retention

Value to Visa

Higher Payments Volume

Incremental revenue streams

Top of wallet, repeat usage

VISA

Visa offers a broad and expanding suite of Value Added Services

Carleigh Jaques
General Manager, CyberSource

Issuer & Consumer Solutions

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- Strategy
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VISA

What is a gateway?

Consumer → Merchant → **CyberSource** [Gateway → Fraud Management → Value Added Services] → Acquirer → VISA → Issuer → Consumer
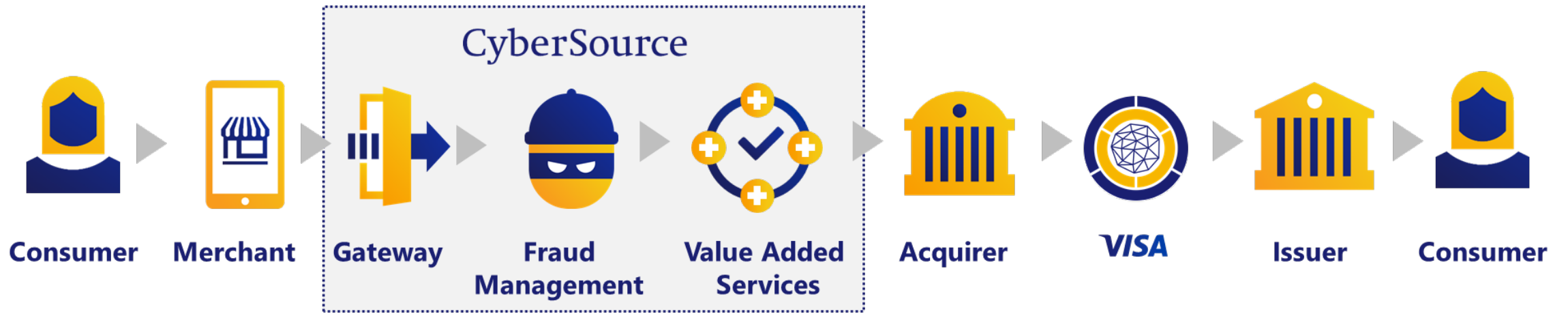
CyberSource has scale and many marquee clients

Payments Volume

$526B — CyberSource

$222B — adyen

$101B — Square

$55B — shopify

$50B — nmi

Sellers

LVMH
COMCAST
Flipkart
Rappi
DICK'S SPORTING GOODS
LACOSTE
AeroMexico
ZARA
TRANSPORT FOR LONDON
LifeMiles
CopaAirlines A STAR ALLIANCE MEMBER
cinépolis
avis budget group
SONOS
Tracfone
Fanatics
Taobao.com 淘宝网
Alibaba Group 阿里巴巴集团
Transportes Intermodais do Porto

Acquirers

cielo
BARCLAYS
Paysafe:
Bank of America Merchant Services
WELLS FARGO
VisaNet Perú
SMBC SUMITOMO MITSUI CARD
Elavon
globalpayments
FIS

VISA

CyberSource has become a global payment management platform

CyberSource

Consumer → Merchant → Gateway → Fraud Management → Value Added Services → Acquirer → VISA → Issuer → Consumer

Heritage

→
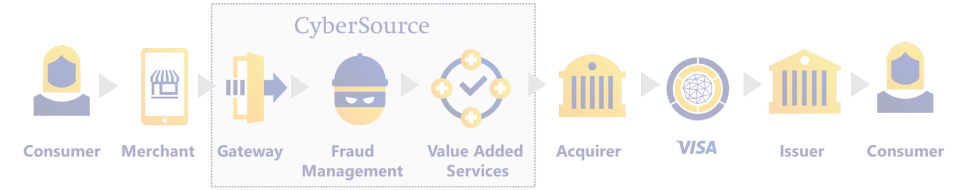
Today

Heritage	Today
Gateway focus	Platform with full stack of services
eCommerce	Omnichannel
U.S. centric	Global footprint
Functional integration	Vertically relevant solution offerings (e.g., transit)
Direct-to-merchant	Expanded indirect model (acquirers, tech partners)

VISA

CyberSource takes the friction out of commerce through a single integration to our platform

Single integration via API to modular platform →

Payment Methods	Mobile Pays, eWallets	Tokenization	Fraud Management	Visa Products
VISA mastercard Klarna. Alipay	Pay G Pay Paytm LINE Pay			Visa Direct / Click to pay / Visa Token Service

APIs

Delivered through all payment channels →

To a wide range of vertical markets →

| Retail | eCommerce | Transit | Telecom / Media | Restaurant | Airlines | Insurance | Utilities |

Built on secure VisaNet infrastructure: 99.999% uptime

VISA

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**

Payment Acceptance	Tokenization	Fraud Management

APIs

payworks

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

VISA

We are accelerating growth through global reach

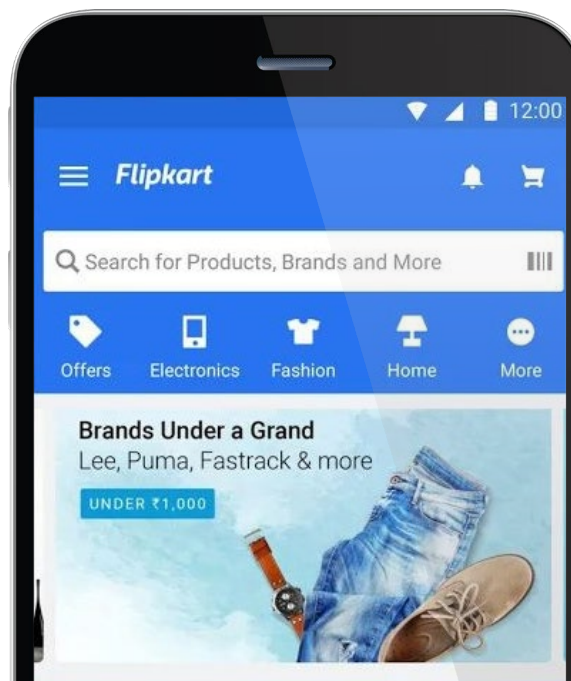**~80%** of CyberSource revenue from North America in FY 2019

➡ **Significant globalization growth opportunity...**

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

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

LACOSTE

Mitigating chargeback risk for Lacoste in Brazil

Flipkart

Powering payments for a leading eCommerce retailer in India

VISA

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

Seller

+

Acquirer

+

CyberSource®
A Visa Solution

=

Differentiated Commerce Offering

SMBC SUMITOMO MITSUI CARD
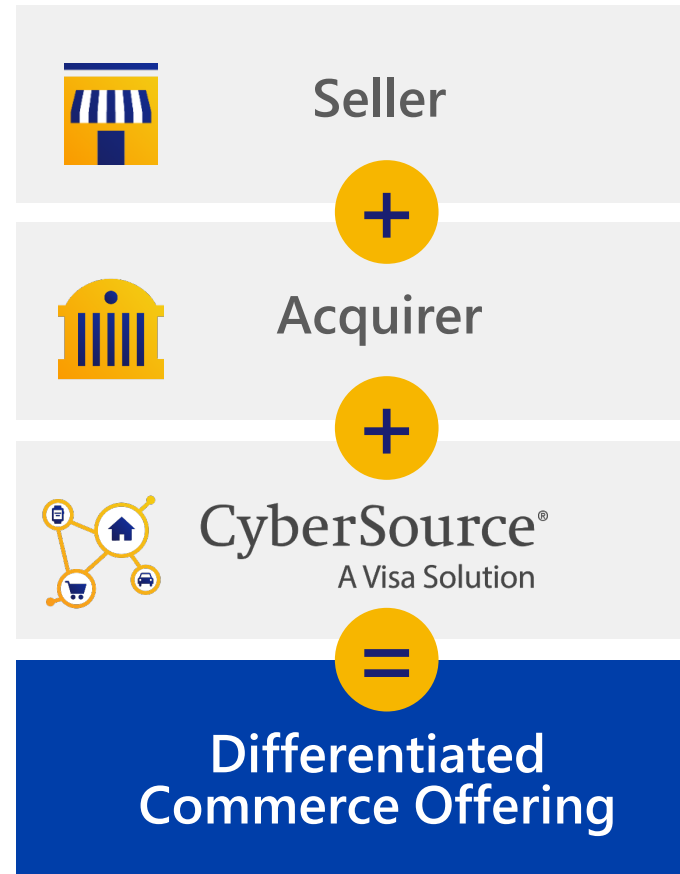
Marquee Visa Acquirer in Japan

10-year deal

100% VisaNet Processing

VISA

Key takeaways:
CyberSource is a significant growth opportunity for Visa

| eCommerce & Mobile Growth | + | Omnichannel | + | Acquirer Channel | + | Global Growth |

- **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

Visa offers a broad and expanding suite of Value Added Services

Melissa McSherry
Head of Security, Identity and Data Products

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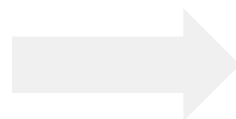- Authorization Optimization
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VISA

Visa uses transaction data to drive better outcomes for consumers, clients and economies through many products

Transaction Security

Authentication (Digital)

Benchmarking and Reporting

Focused Marketing

Underwriting

Most Established → Newest

Visa Advanced Authorization (1993)	3DSecure standard (2001)	Visa Analytics Platform (2003)	Visa Audiences (2016)	Cardholder Transaction Score (2019)

Our investments yield benefits across data use cases

1,000+ patents filed in past 5 years

500+ custom attributes scored

3ms scoring time for Tensorflow models[1]

112 PB of data capacity for on-demand access[2]

Enhanced **Seller Data**

Deep Learning scoring models in products

VISA

Visa uses transaction data to drive better outcomes for consumers, clients and economies through many products

Transaction Security	**Authentication (Digital)**	**Benchmarking and Reporting**	**Focused Marketing**	**Underwriting**
Representative Solutions				
Visa Advanced Authorization	3DSecure standard	Visa Analytics Platform	Visa Audiences	Cardholder Transaction Score
Decision Manager	Cardinal Centinel	Fraedom		
Visa Token Service	Visa Consumer Authentication Service			

VISA

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

127B
transactions screened annually

$25B
fraud prevented annually

77%
global penetration

8,000+
issuers in 129 countries

500+
risk attributes evaluated in 1ms[1]

Recurrent neural networks
and other advanced AI

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

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

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

VISA

Decision Manager

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

Client Impact Examples

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

DICK'S SPORTING GOODS — Nearly halved seller decline rates while **reducing manual review rates by 30%** and fraud rates by 15%

ifood — 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.

1.3B transactions screened in FY 2019

$214B volume screened in FY 2019

21% annual transaction growth from FY 2011-19

200x increase in visibility of top merchant fraud pattern

<600ms to screen incoming digital orders for fraud[1]

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

Note: 1. ms refers to milliseconds.
Sources: Decision Manager Transaction Report; VisaNet data; Decision Manager.

VISA

Cardinal 3DS: Centinel and Consumer Authentication Service (CAS)

Centinel (Sellers)

Consumer Authentication Service (Issuers)

Use device information, Visa network data and seller provided data to enable issuers to validate buyers through the 3DS standard

Centinel

2.2B	$280B	500M	50K	**Both**
transactions screened in 2019	purchase volume in 2019	credential + device combinations in 2019	sellers	<1s to process[1]

CAS

500M	$61B	200K	2,500	
transactions originated	purchase volume in 2019	digital sellers	Financial Institutions	>200 countries and territories

Client Impact Examples

Vertical	Approval Rate Increase	Fraud Rate Reduction[2]
Computers / Software	7%	18 bps
Luxury goods	5%	30 bps
Clothing and footwear	4.5%	13 bps
Sporting goods	4.5%	121 bps
Entertainment	4%	19 bps

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

Notes: 1. When Cardinal is on both sides and there is no step up; 2. In this context, fraud refers to chargebacks and is not inclusive of other forms of fraud.
Sources: Centinel; VisaNet data.

VISA

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

>90%
Issuer Payments Volume coverage

107
markets covered

130
token requestors

750M
tokens issued

$1T
eCommerce volume committed by participants

Client Impact Examples

+3.2% average authorization rate lift[1]

-26% average reduction in fraud rates[2]

Key Partners

Google   adyen   amazon

PayPal   stripe   Square

Braintree A PayPal Company   worldpay
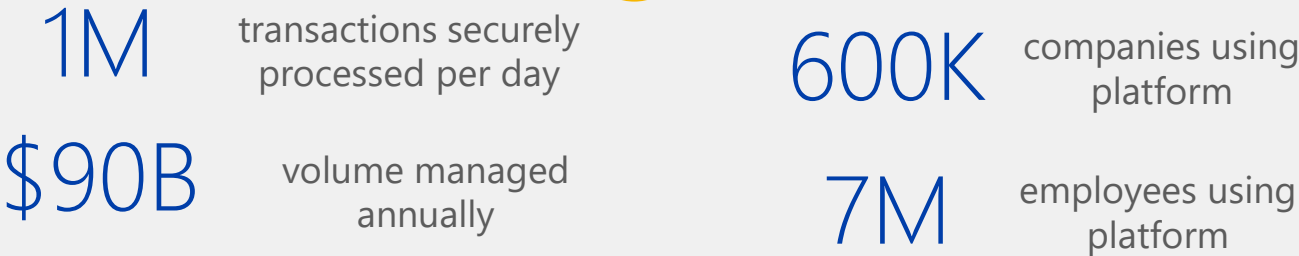
Notes: 1. Comparing authorization rate at top merchants for CNP token volume vs. PAN; 2. For Visa Token transactions compared to PAN-based transactions online
Sources: VisaNet data, Jan-March 2019. Authorization approval rate lift for CNP transactions processed as a Token vs. as Non-Tokenized credential. U.S. Issued Visa Cards at U.S. merchants accepting Token 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.

VISA

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

1M transactions securely processed per day

$90B volume managed annually

600K companies using platform

7M employees using platform

Key Capabilities

Reporting

Card Management

Expense Management

Statements

Advanced Invoice Payments

Virtual Card

Client Impact Examples

>10% increase in number of cards in portfolios

>20% increase in corporate clients using expense management

>98% client retention rate

Sources: Fraedom.

VISA

Visa is delivering products to help clients optimize their business beyond payments

	Benchmarking & Operations	Marketing	Underwriting
Total Addressable Market	$20B	$88B	$30B

What We Do	• **Simple web interface** to key client metrics like spend and transactions / card
	• **Benchmark** and identify areas of improvement
		• Use **machine learning** to help clients **target customers** (e.g., cross-border communications to people likely to travel in the next 90 days)	• Use **machine learning** to **score individual accounts** to assess:
			  ✓ credit line increases
			  ✓ cross sell debit to credit
			  ✓ approve / decline[1]

Why It Works	• Visa breadth and scale • **No integration** is required	• Because Visa sees the **outcome** data, Visa is better positioned to build effective models that target that outcome	• Visa transaction data in countries and / or sectors with limited bureaus (e.g., emerging countries or small business) provides **incremental insight**
Client Impact Example	↓ 60% costs **Decrease** costs to train by focusing calls to specific queues	↑ 2x response **Focus** cross-border marketing on people likely to travel	↑ 5% eligible population **Expand** lending opportunities within their debit portfolio

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

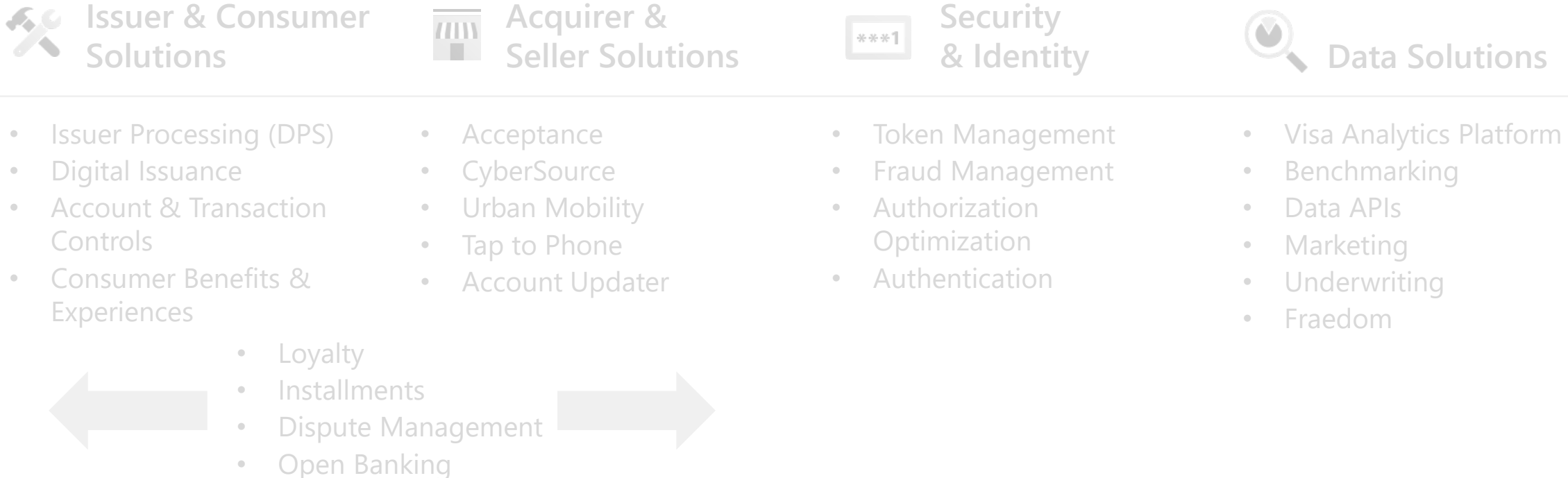Visa uses transaction data to drive better outcomes for the **entire ecosystem**

We continue to enhance and evolve our offerings, from transaction security and authentication, to products that help clients optimize their **businesses beyond payments**

VISA

Visa offers a broad and expanding suite of Value Added Services

Jack Forestell
Chief Product Officer

Issuer & Consumer Solutions

- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences

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

- Loyalty
- Installments
- Dispute Management
- Open Banking

Visa Consulting & Analytics

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

VISA

Driving growth and profitability with Visa Consulting & Analytics

2019 Metrics

1,000+ Projects Delivered

500+ Consultants & Data Scientists

50+ Global Offices

400+ Clients Served

Client Types

Issuer

Acquirer

Processor

Seller

Fintech

Practice Areas

Strategy	Assessing market entry, growth, new trends and innovation, benchmarking performance
Product	Developing new products and refreshing existing value propositions
Portfolio Management / Marketing	Acquiring new customers, then activating, engaging and retaining existing customers
Risk	Optimizing risk from approvals through to authorizations, fraud and collections
Digital	Driving digital, from acquisition through to token activation and engagement
Execution	Implementing on client behalf with embedded teams, data products and managed services

VISA

Key takeaways

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

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

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

Value Added Services are a large and high-growth opportunity

 VISA

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	70s	90s	2010s	Next 10x
	Opening the Network 1960	**The Platform as a Service** 1975	**eCommerce Goes Mainstream** 1995	**Everywhere You Want to Be** 2016	**Visa is Moving Money**
Cards	<1 Million	~40 Million	~450 Million	3 Billion+	Connected Devices
Payments Volume	<$1 Billion	~$10 Billion	~$600 Billion	$7 Trillion+	New Flows
					Network of Networks

Sources: Visa Operating Certificates.

Capturing the next 10x growth opportunity

Building Blocks

Growth Strategy

Growth Levers

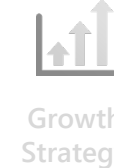**Capital Allocation Priorities**

FY 2016-19 Results
(% CAGR)

+15% Net revenue growth

+24% Non-GAAP EPS growth

+29% Total shareholder return

Source: Visa Analysis.

VISA

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

3 Enhancing network **value**

2 Enhancing network **reach**

1 Enhancing network **capability**

Our foundation

Brand | Technology platforms | Security | Talent

...built atop a high-performing, durable payments platform

Money Flows

One Way (C2B) → Two Way (B2C, G2C)

Consumer to Merchant Endpoint (C2B) → Any Endpoint to Any Endpoint (P2P, B2B, B2b)

Card to Card → 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
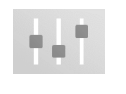Tokenization
Authentication

Reliable
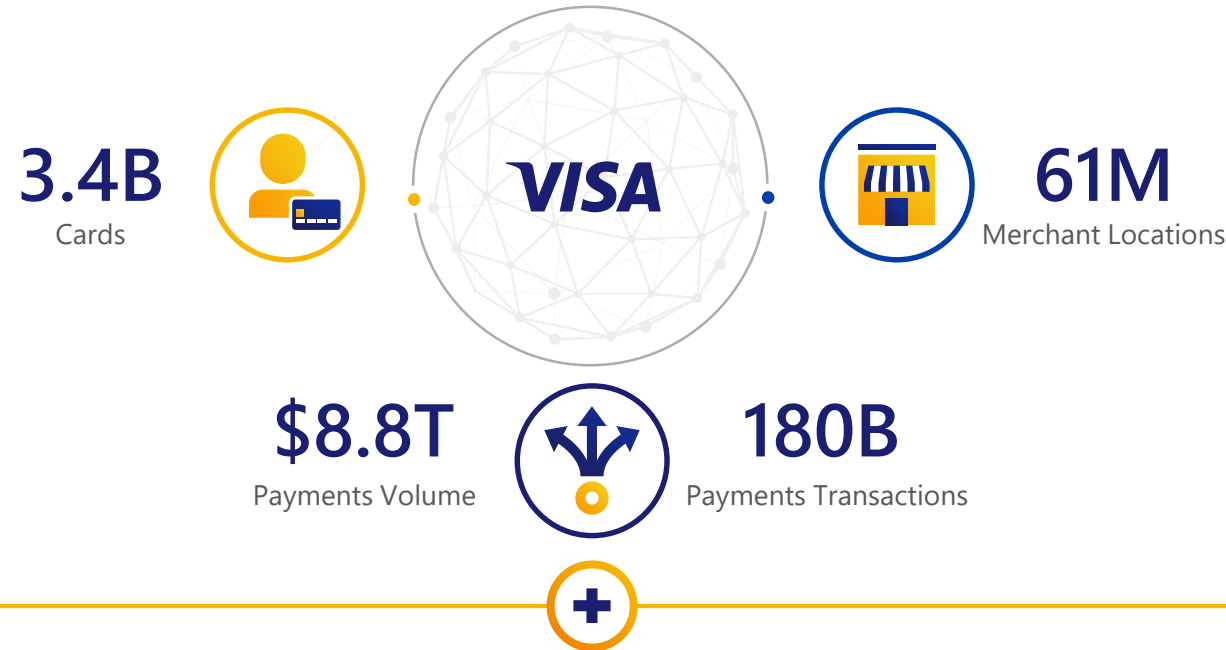"Five 9s" Availability
High Authorization Rates

Source: Visa Analysis.

VISA

Network of Networks

3.4B Cards

61M Merchant Locations

$8.8T Payments Volume

180B Payments Transactions

+

① ACH / RTP (Earthport)

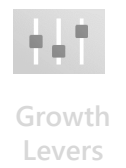- Access to 99% of bank accounts in 88 countries
- >2x current reach

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

③ Enhancing network value

Sources of added value the Visa network can uniquely offer:

Scale	Connectivity	Data	Analytics	Speed	Security

⬇

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

VISA

Built atop a high-performing, durable payments platform

Brand

Most valuable

Best known

Most trusted

Highest impact

Technology Platforms

Massive scale

Highly resilient

Flexible

Intelligent

Security

Proactive

Multi-layered

Continuous

Cutting edge

Talent

Expert

Tenured

Global

Diverse

VISA

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

VISA

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**

PLAID

Securely connect financial accounts to apps

Offer a suite of **data-enabled** services

Accelerate international expansion to support fintechs globally

VISA

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

VISA

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

Sources: Central Bank data; Oxford Economics; Euromonitor Merchant Segment Study 2018; eMarketer; Comscore

VISA

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
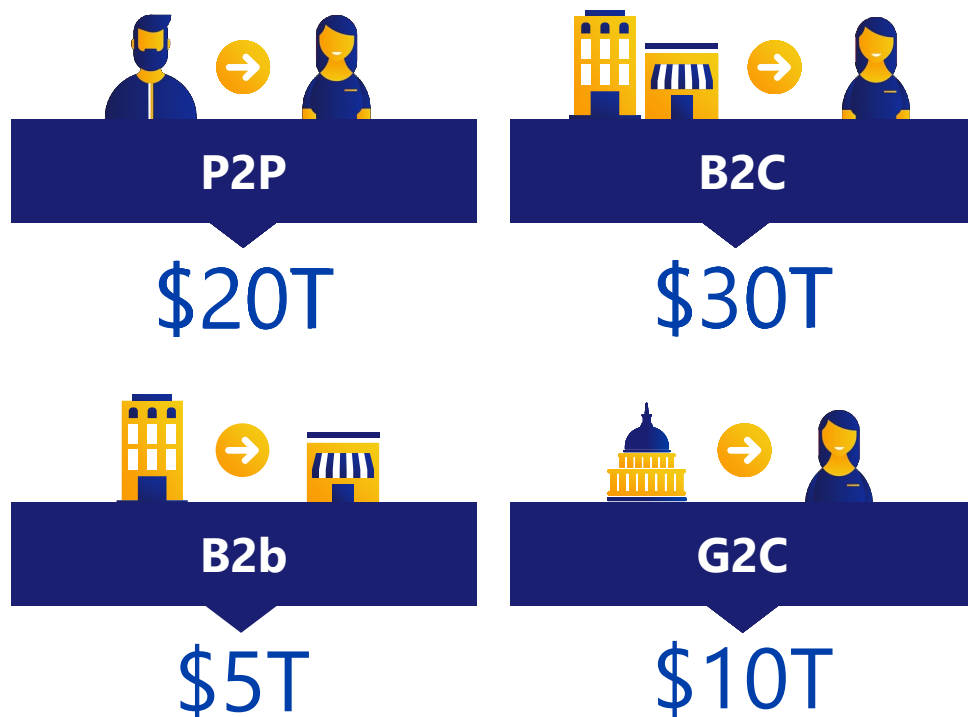- Fintech enablers
- Wallets
- New form factors
- Underpenetrated use cases

VISA

Driving New Flows represents a long-term market opportunity that is 10x cash PCE

$65T

Lower value, higher velocity flows

P2P	B2C
$20T	$30T

B2b	G2C
$5T	$10T

$120T

Higher value, lower velocity flows

Card-based	Cross-border
$20T	$10T

Domestic AR / AP

$90T

Sources: McKinsey Global Payments Map and Visa Analysis.
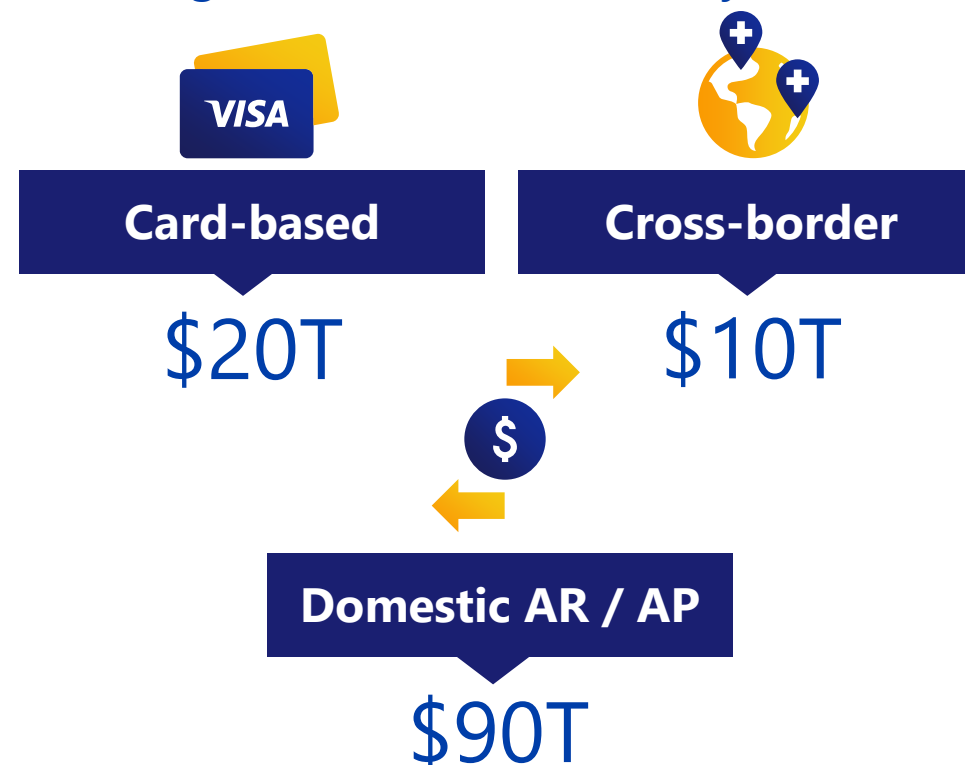
VISA

Visa Direct powers the $65T "Money Movement" ecosystem for lower value, higher velocity flows

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

VISA

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	**VISA** Direct	**PAYROLL, WAGE ACCESS**
MARKETPLACES	**SMALL BUSINESS**	**ERP**

Visa Direct Performance Fiscal Year 2019

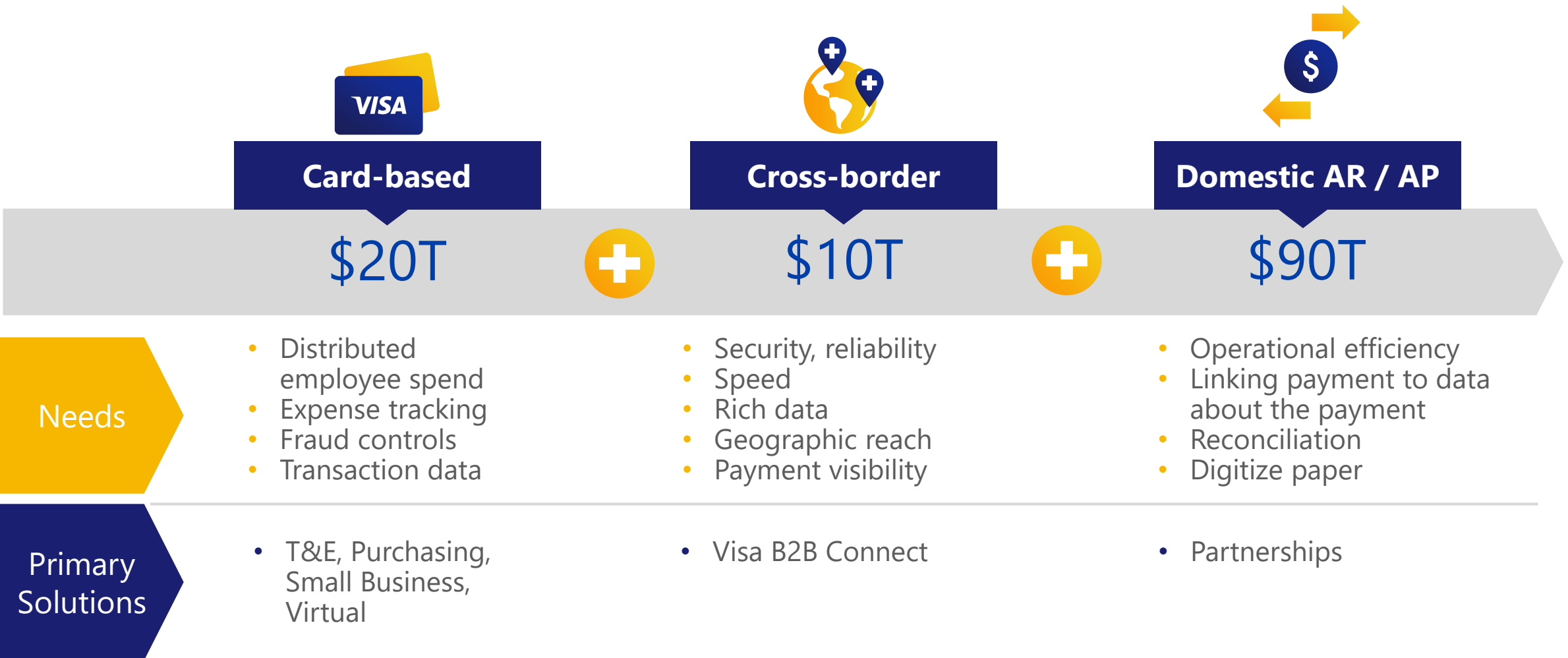|	
Programs	**250**
Active Users	**130M**
Transactions	**2B**

Quarterly Run Rate

$**11**B → $**68**B

Q4 2016   Q4 2019

VISA

Our multi-pronged, multi-horizon B2B strategy "follows the money" for the $120T in higher value, lower velocity flows

Addressable Payments Volume Opportunity ($T)

120

Card-based Solutions	20
Cross-border	10
Domestic AR / AP	90

Addressable Revenue Opportunity ($B)

70-100
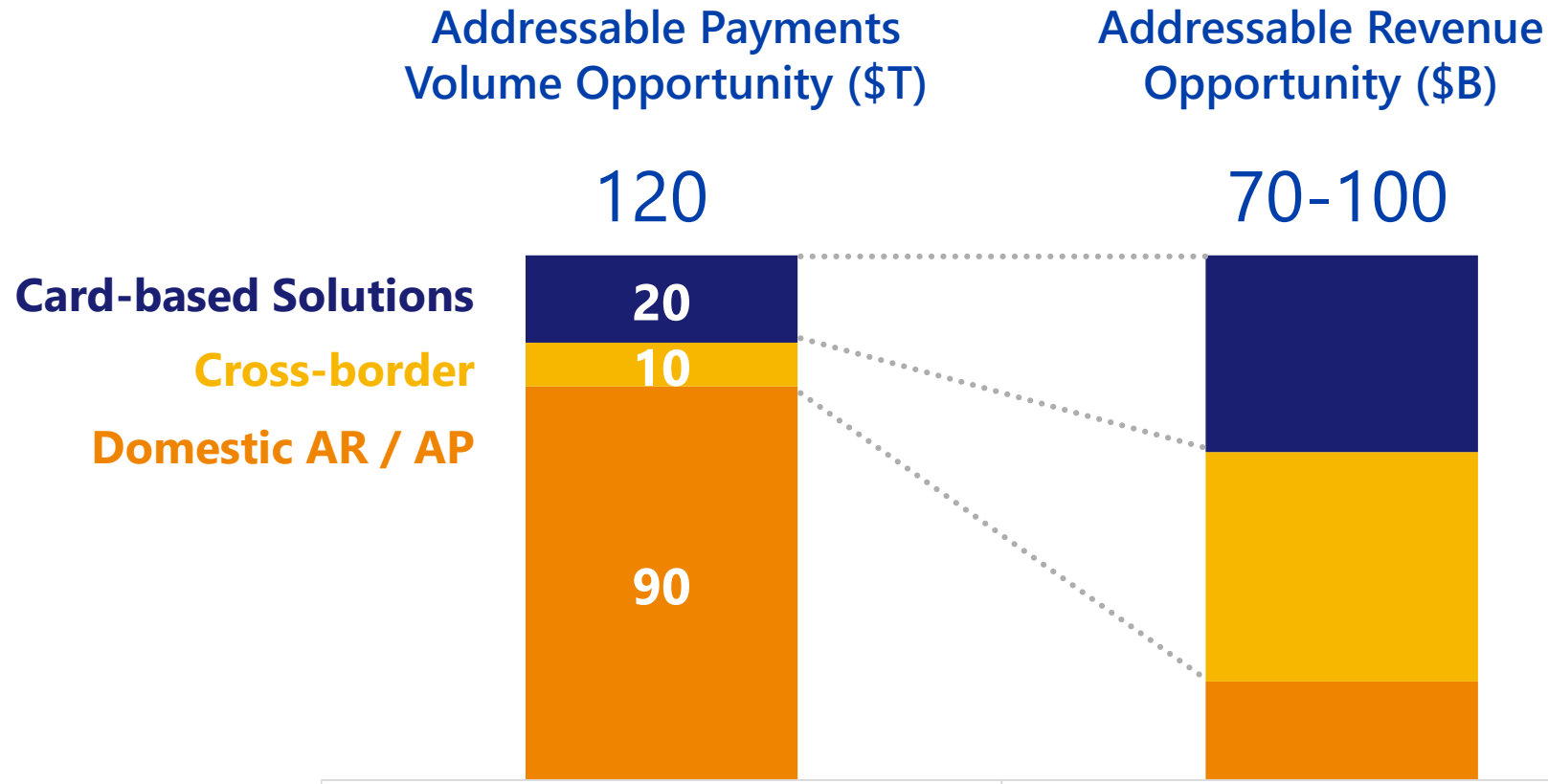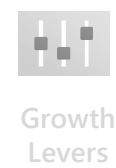
Key Focus Areas to Drive Growth

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

Sources: McKinsey Global Payments Report and Visa Analysis.

VISA

Solutions are tailored to meet the unique needs of each segment

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

Needs

Card-based	Cross-border	Domestic AR / AP
• Distributed employee spend • Expense tracking • Fraud controls • Transaction data	• Security, reliability • Speed • Rich data • Geographic reach • Payment visibility	• Operational efficiency • Linking payment to data about the payment • Reconciliation • Digitize paper

Primary Solutions

Card-based	Cross-border	Domestic AR / AP
• T&E, Purchasing, Small Business, Virtual	• Visa B2B Connect	• Partnerships

VISA

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

Visa Consulting & Analytics

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

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

We will continue to build and selectively acquire to expand the suite of Valued Added Services we offer

Examples

🔨 Issuer & Consumer Solutions

- Issuer Processing (DPS)
- Digital Issuance
- Account & Transaction Controls
- Consumer Benefits & Experiences

🏪 Acquirer & Seller Solutions

- Acceptance
- CyberSource
- Urban Mobility
- Tap to Phone
- Account Updater

***1 Security & Identity

- Token Management
- Fraud Management
- Authorization Optimization
- Authentication

🔍 Data Solutions

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

- Loyalty
- Installments
- Dispute Management
- Open Banking

⬅️ ➡️

Enabling Acquisitions

VERIFI.

CyberSource — A Visa Solution

payworks

cardinal — A Visa Solution

Bell**ID**®

Fraedom®

📄 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 **4** New Flows (B2B, B2b, B2C, P2P, G2C)

3 Net Pricing + Volume Growth + **5** Value Added Services

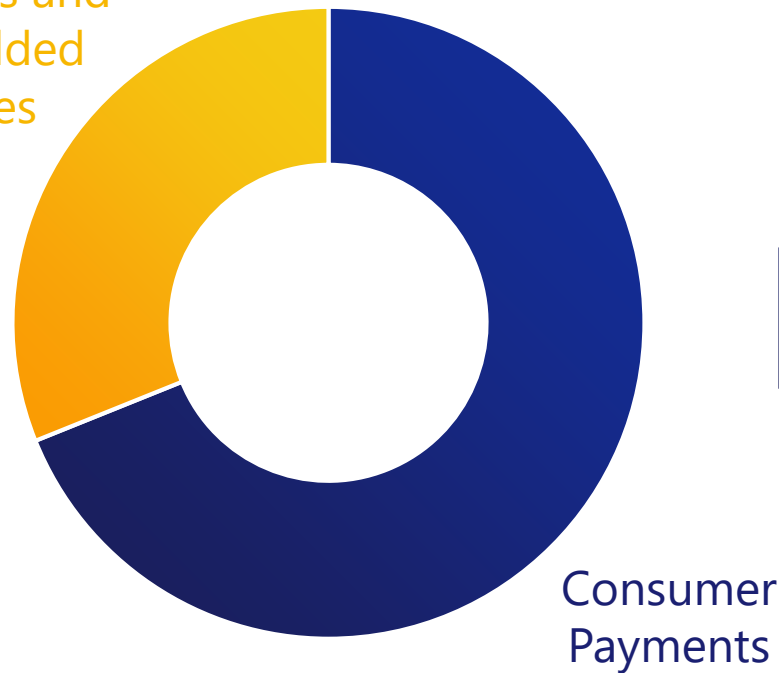Net Revenue Growth

■ Revenue Growth Levers

VISA
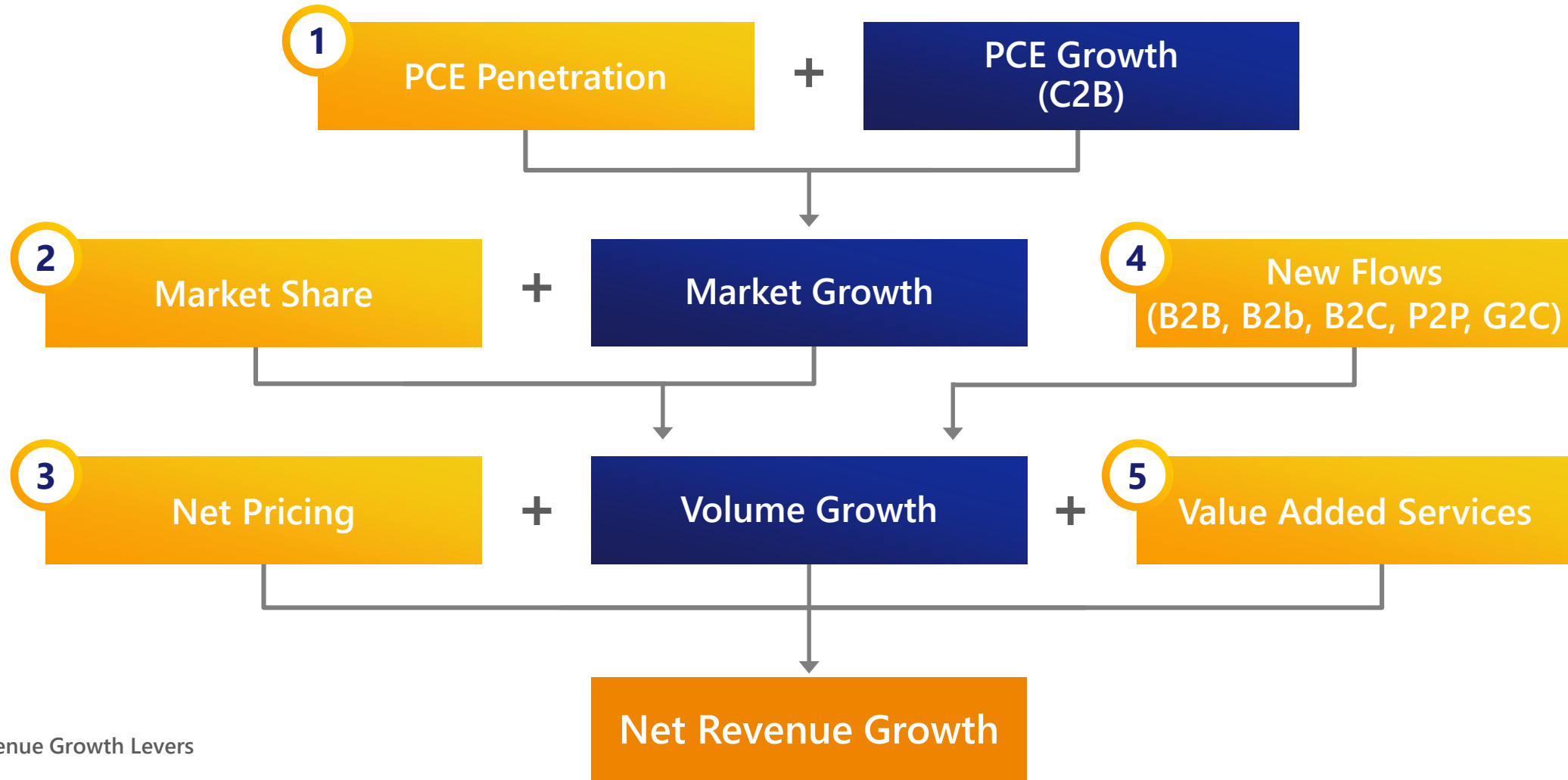
Over the past two years, New Flows and Value Added Services have grown significantly faster than Consumer Payments

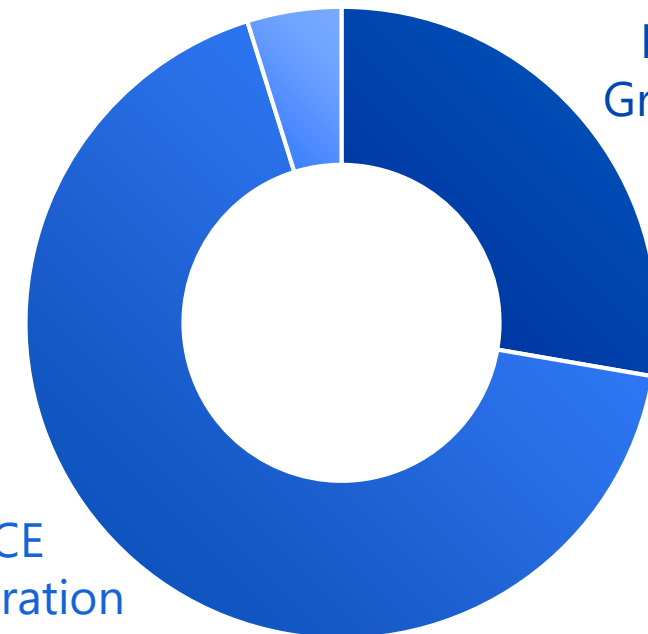## FY 2017-19 Growth Contribution
(Constant Dollar)

New Flows and Value Added Services

Consumer Payments

Consumer Payments
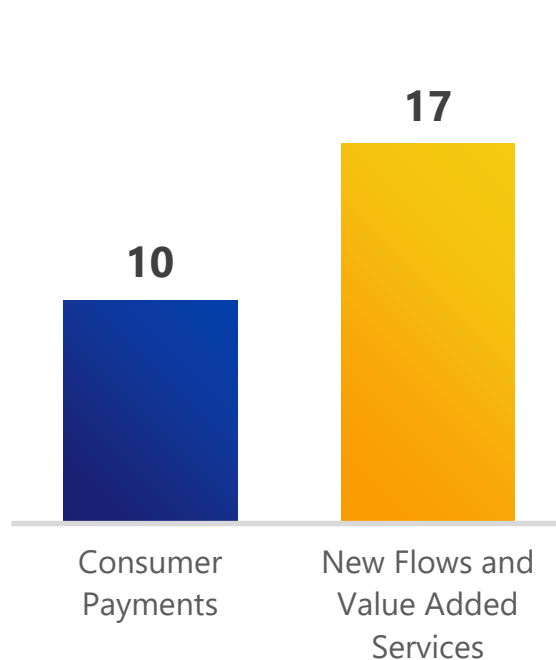
Pricing & Share

PCE Growth

PCE Penetration

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

VISA

# Superior growth rates in New Flows and Value Added Services will help sustain / accelerate long term revenue growth

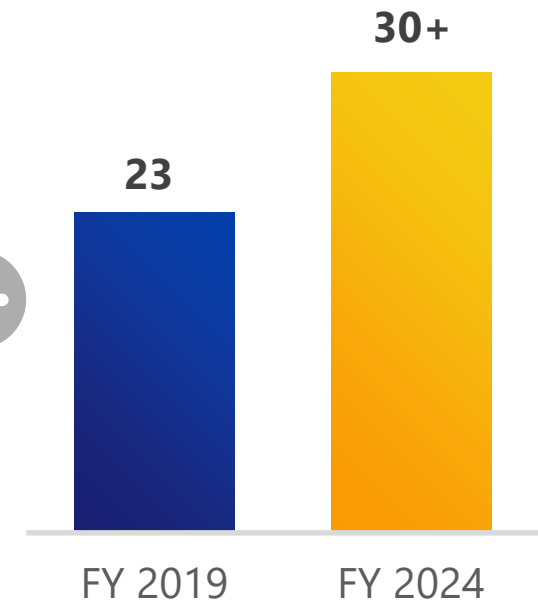## Superior Growth
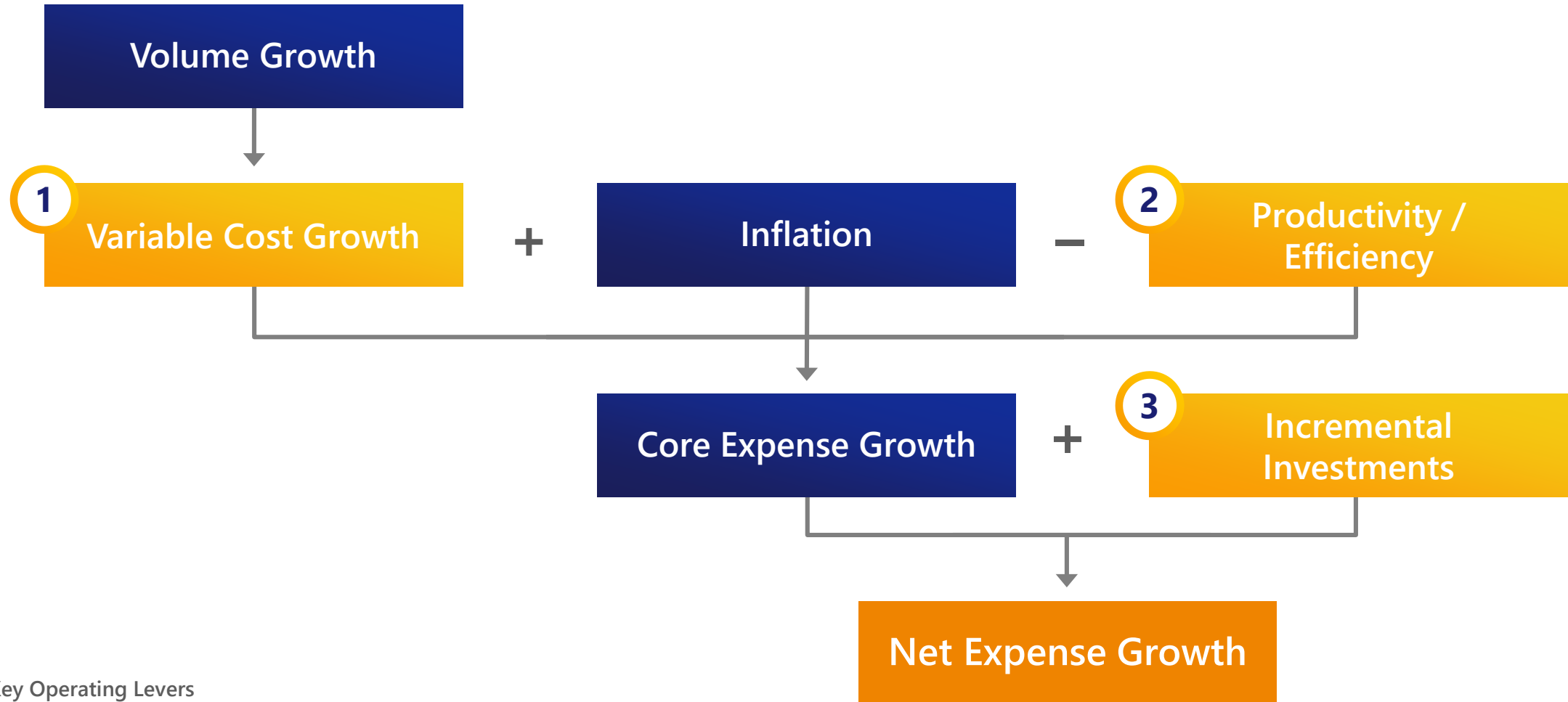(% Growth, FY 2017-19 Constant Dollar)

- Consumer Payments: 10
- New Flows and Value Added Services: 17

Revenue Growth Levers
(% Growth)

Consumer Payments Growth (y-axis): 8, 10

New Flows and Value Added Services Growth (x-axis): 16, 18

Curve labels: 12, 10
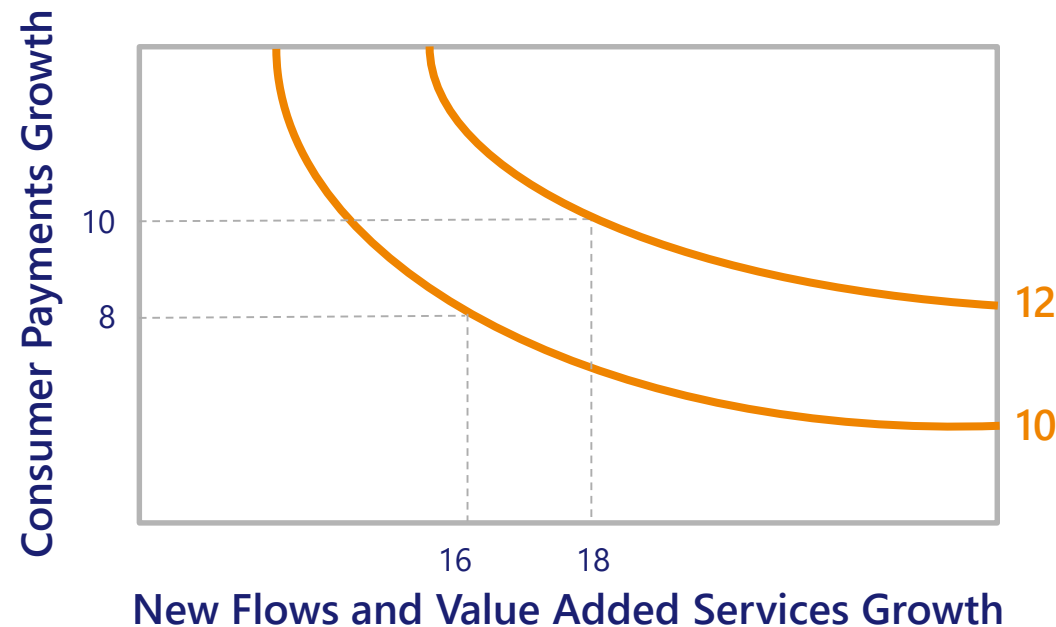
Larger Weight
(% of Visa Net Revenue)

- FY 2019: 23
- FY 2024: 30+

VISA

Operating scale and productivity initiatives can fund high levels of investment

Volume Growth

1 **Variable Cost Growth** + **Inflation** − **2** **Productivity / Efficiency**

Core Expense Growth + **3** **Incremental Investments**
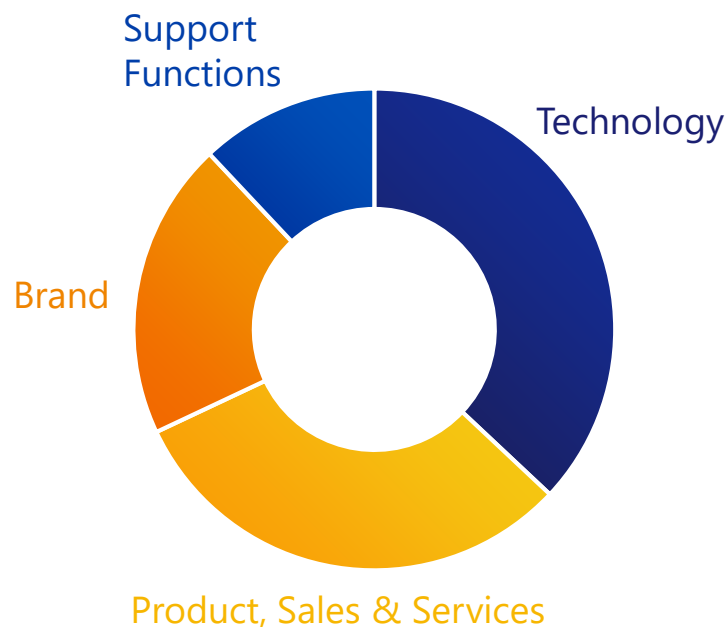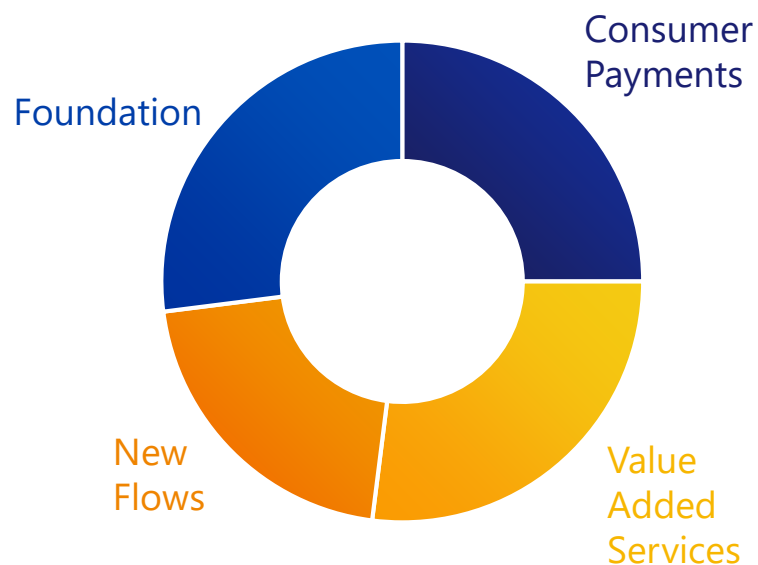
Net Expense Growth

Key Operating Levers

VISA

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

Foundation · Consumer Payments · New Flows · Value Added Services

Components of Expense Growth
(% Growth, Illustrative)

9-11 · 7-9

Volume Growth · Scale · Inflation · Productivity · Investment · Expense Growth

VISA
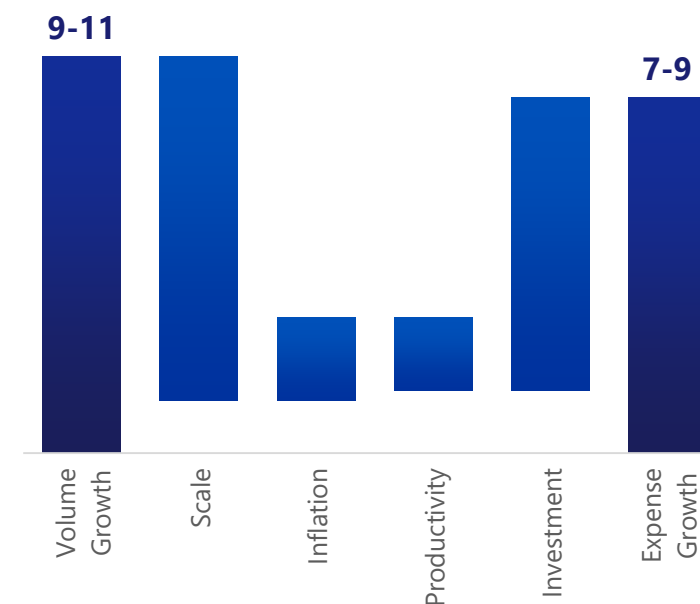
Drivers of EPS growth

Relative Contribution to EPS Growth

2009-2019 CAGR: 21%

Operating Levers
- Net Revenue Growth
- Operating Leverage

➕

Financial Levers
- Tax Rates
- Stock Buybacks

Financial Levers (23%)

Stock Buybacks

Tax Rates

Operating Leverage

Net Revenue Growth

Operating Levers (77%)

Operating Levers

16 ppt

➕

Financial Levers

5 ppt

VISA
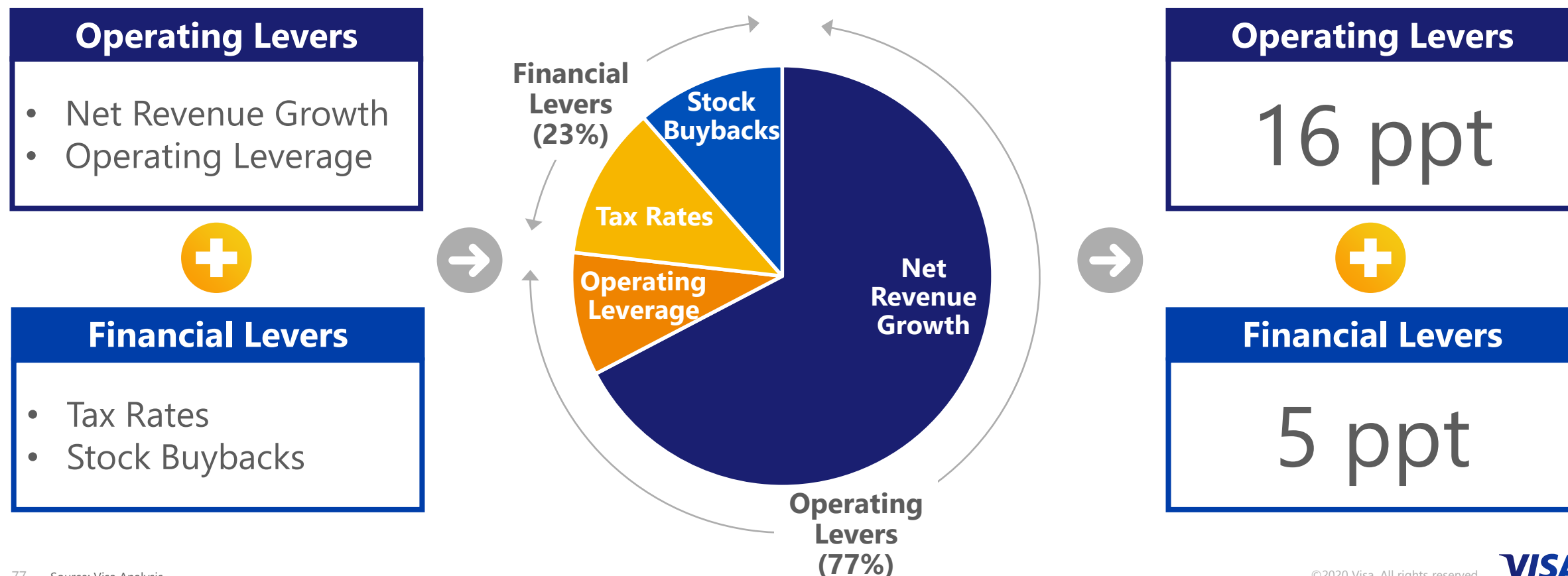
Capital allocation priorities

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

VISA

Capital allocation priorities

① Invest to Fund Growth Initiatives – Acquisitions and Investments

Core Capabilities
Build or Buy

Key Criteria:

- Speed to Market
- Cost
- Quality of Talent

→ Prefer to Build

Complementary Capabilities
Partner or Invest
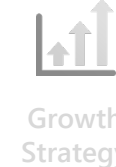
Key Criteria:

- Speed to Scale
- Commercial Agreement
- Deeper Partnership

→ Prefer to Partner

VISA

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

cardinal A Visa Solution · Fraedom® · earthport payment network · payworks · VERiFi · Bell ID®

FY 2017 —————— FY 2018 —————— FY 2019 —————— FY 2020

Minority Investments

~$50M (6 Deals) · ~$50M (8 Deals) · ~$100M (19 Deals)

gojek

BillDesk

Capital allocation priorities

2 Dividends

Payout Ratio (%)

23 — FY17
22 — FY19
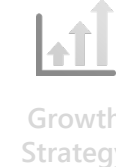
20% - 25% payout ratio ▶
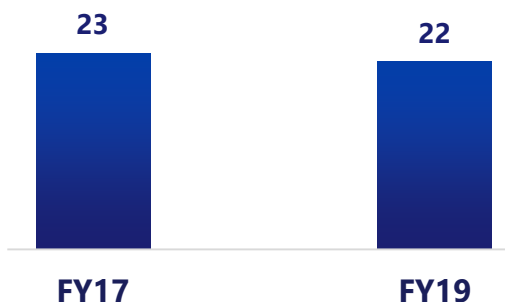
Dividends (FY 2017-19)

$6B

3 Stock Buybacks

Buybacks[1] (FY 2017-19)

Deploy "excess" cash to buyback stock ▶

$23B

Weighted Average Shares Outstanding (B)[2]

2.41 — FY16
2.27 — FY19

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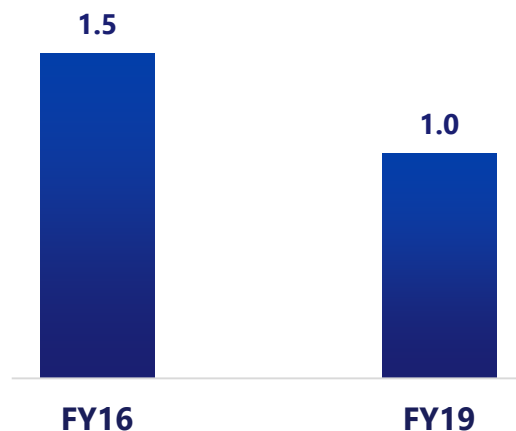
VISA
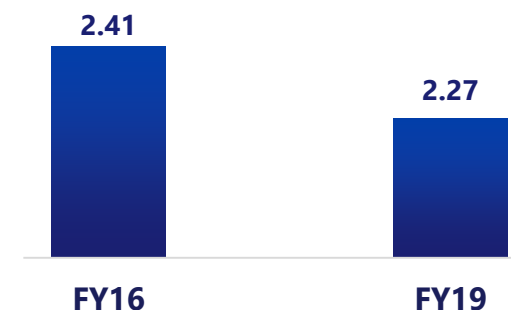
Capital allocation priorities
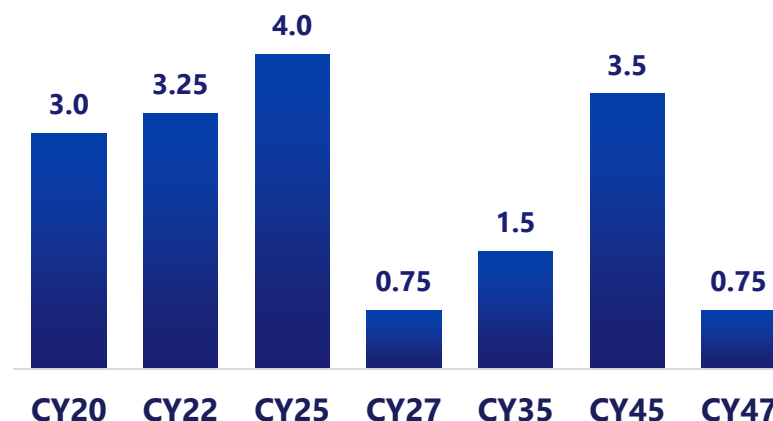
4 | **Manage Capital Structure within Parameters**

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

Target Leverage: 1.2x – 1.5x Gross Debt / EBITDA
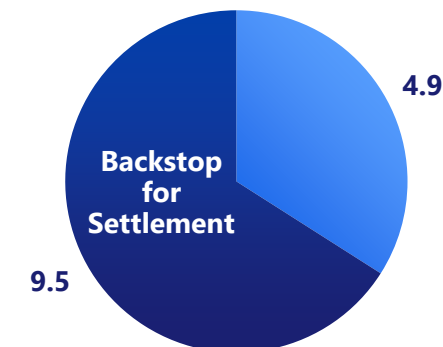
Gross Debt / EBITDA (x LTM) [1]

- FY16: 1.5
- FY19: 1.0

Debt Maturity Schedule ($16.75B)

- CY20: 3.0
- CY22: 3.25
- CY25: 4.0
- CY27: 0.75
- CY35: 1.5
- CY45: 3.5
- CY47: 0.75

Cash and Investments ($14.4B)

(At 12/31/19)

- 4.9
- Backstop for Settlement: 9.5

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.
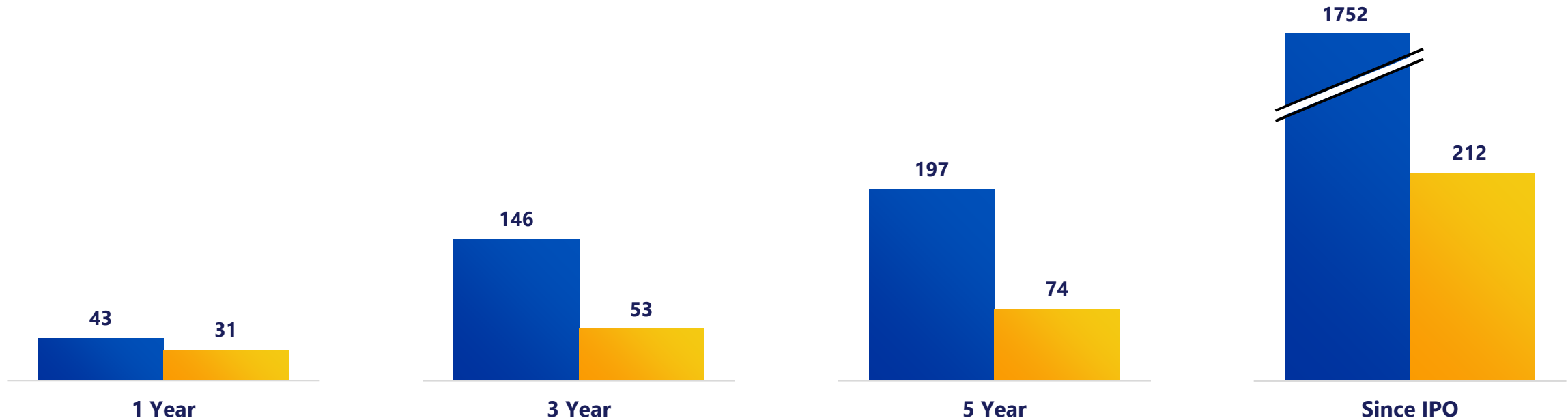Source: Visa Analysis.

VISA

We remain committed to sustaining our track record of superior shareholder value creation

Total Shareholder Return (%)[1]

■ Visa ■ S&P 500

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

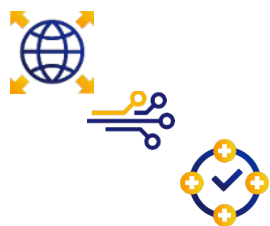Note: 1. As of 12/31/2019.
Source: Visa Analysis.

VISA

Key takeaways

10x **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

Q&A

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**

VISA

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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VISA