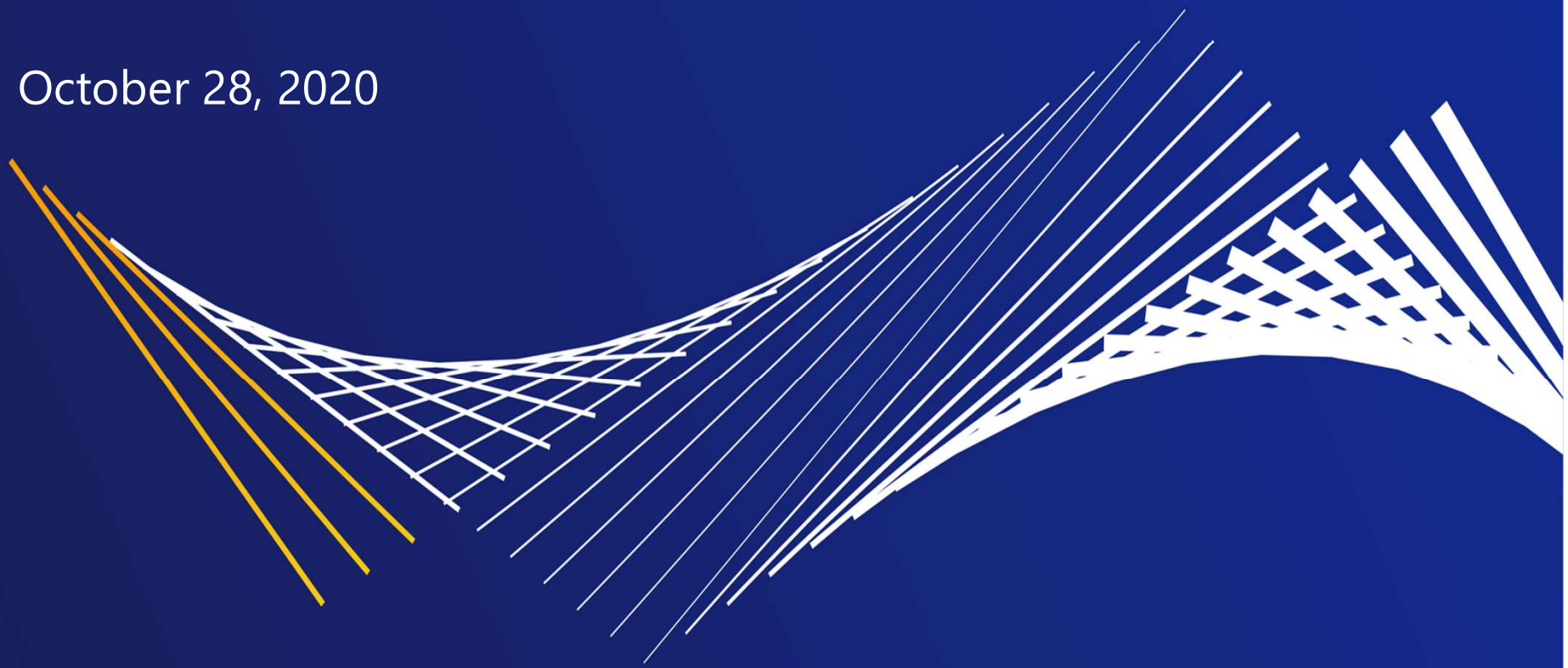
Visa Inc.
Fiscal Fourth Quarter 2020
Financial Results

October 28, 2020



Everywhere You Want To Be

VISA

Fiscal Fourth Quarter 2020 Results

YoY Increase / (Decrease)	Net Revenues	Client Incentives as a % of Gross Revenue	Operating Expense	Effective Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis	**(17%)***	**25.0%**	**(18%)**	**30.0%**	**(28%)**
Non-GAAP Nominal-Dollar Basis[1]			**(4%)**	**18.3%**	**(23%)**
Foreign Currency Impact	~0.0%		(~0.5%)		~0.5%
Acquisition Impact	(~0.5%)	0.1%	(~1.0%)	0%	0%
Adjusted Constant-Dollar Basis[2]	**(17%)**	**25.1%**	**(6%)**	**18.3%**	**(23%)**

* Had we recognized service revenues on current quarter payments volume and other revenue components remained unchanged, net revenues would have decreased approximately 11%.

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

(2) Adjusted financial results are on a constant-dollar basis and exclude the impact of the non-GAAP items and operating revenues and expenses of the acquired entities that were not in the entire quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively. Adjusted diluted class A common stock earnings per share growth is derived from adjusted fourth quarter 2019 earnings per share results of $1.46, which excludes $370 million of the non-GAAP special item, $42 million of net equity investment gains, and $5 million related to the amortization of acquired intangible assets and non-recurring acquisition-related costs.

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

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Non-GAAP and Adjusted Constant-Dollar Results Footnote

We consider the non-GAAP measures useful to investors because they provide greater transparency into management´s view and assessment of the Company´s ongoing operating performance by removing items management believes are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We believe these measures to be useful to enhance the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not associated with the Company´s core operations. The Company does not, nor does it suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information.

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

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

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Fiscal Fourth Quarter 2020 Results

(Ended September 30, 2020)

- Net revenues of $5.1B, a decrease of 17% or approximately 11% with service revenues recognized on current quarter payments volume
- Payments volume, cross-border volume and processed transactions growth all improved through the quarter and were at varying stages of recovery
- Returned $2.3B of capital to shareholders in the form of share repurchases and dividends
- The board of directors increased Visa's quarterly cash dividend to $0.32 per share

In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.	Q4 2020	
	USD	% Change
Net Revenues	$5.1	(17%)
GAAP Net Income	$2.1	(29%)
GAAP Earnings Per Share	$0.97	(28%)
Non-GAAP Net Income[(1)]	$2.5	(25%)
Non-GAAP Earnings Per Share[(1)]	$1.12	(23%)

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

Q4 2020 Key Business Drivers

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

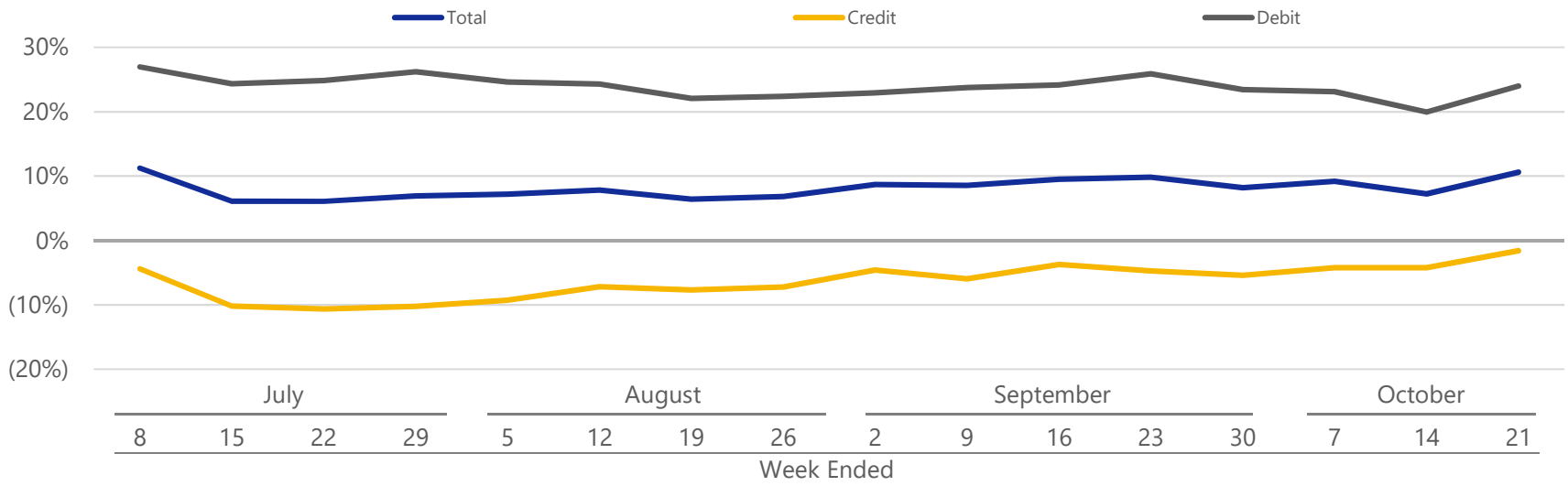
	Q4 2020
Payments Volume	4%
Cross-Border Volume Excluding Intra Europe[(1)]	(41%)
Cross-Border Volume Total	(29%)
Processed Transactions	3%

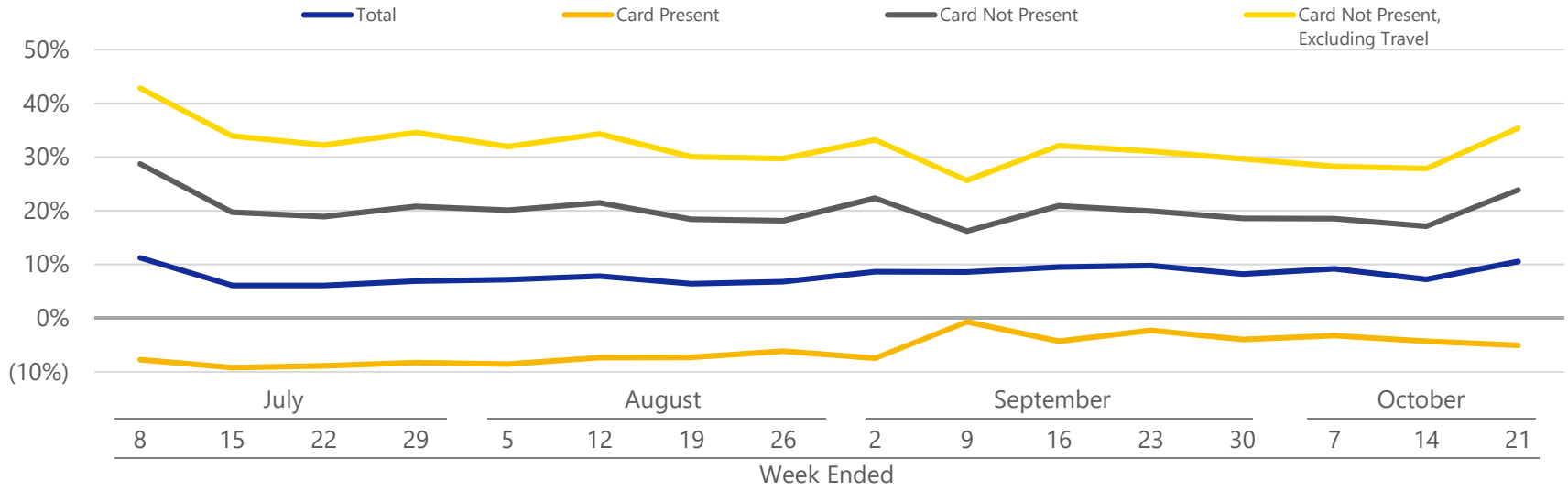
(1) Cross-border volume excluding transactions within Europe.

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Operational Performance Metrics Weekly Summary

U.S. Payments Volume Results



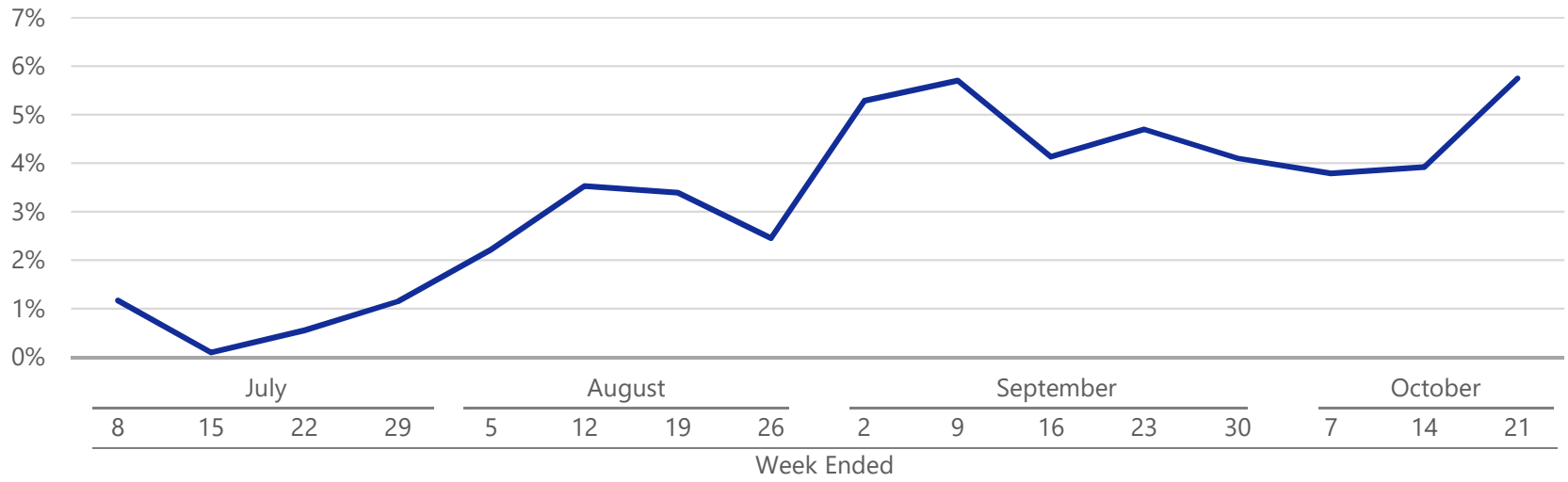


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Weekly Summary

Processed Transactions Results

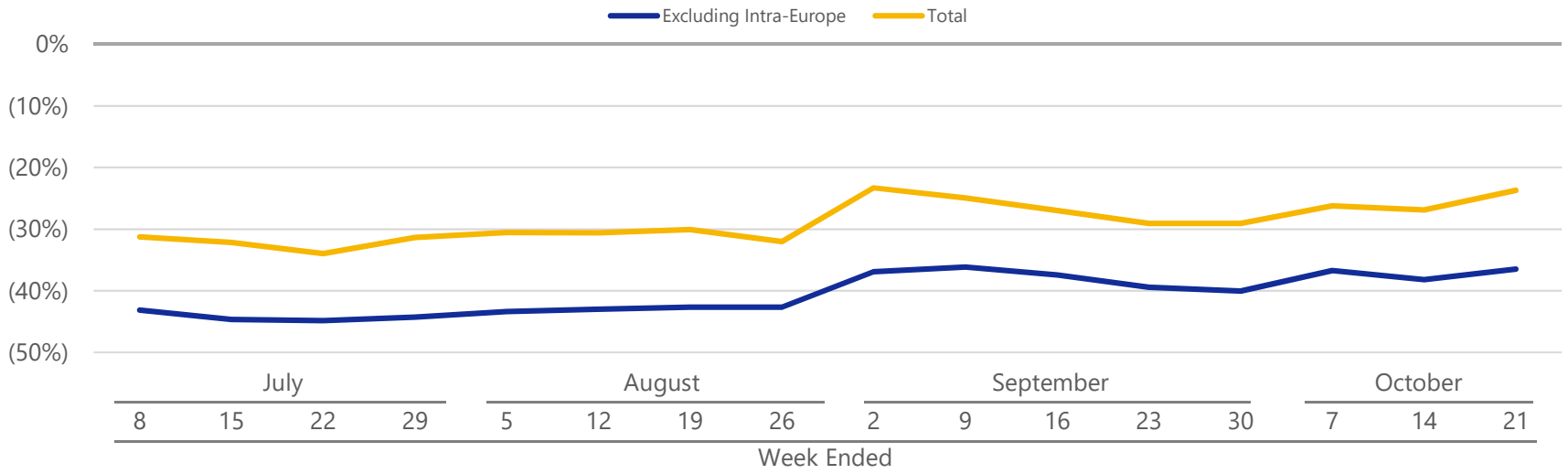


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

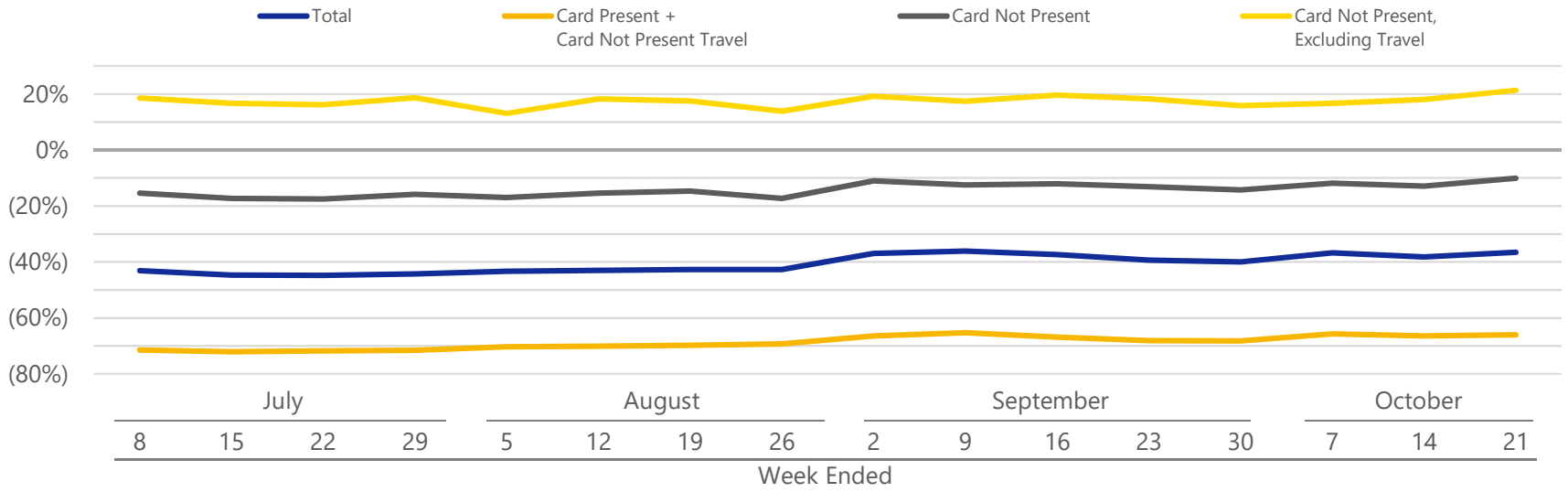
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Operational Performance Metrics Weekly Summary

Cross-Border Volume Results (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe Results (Constant Dollar)

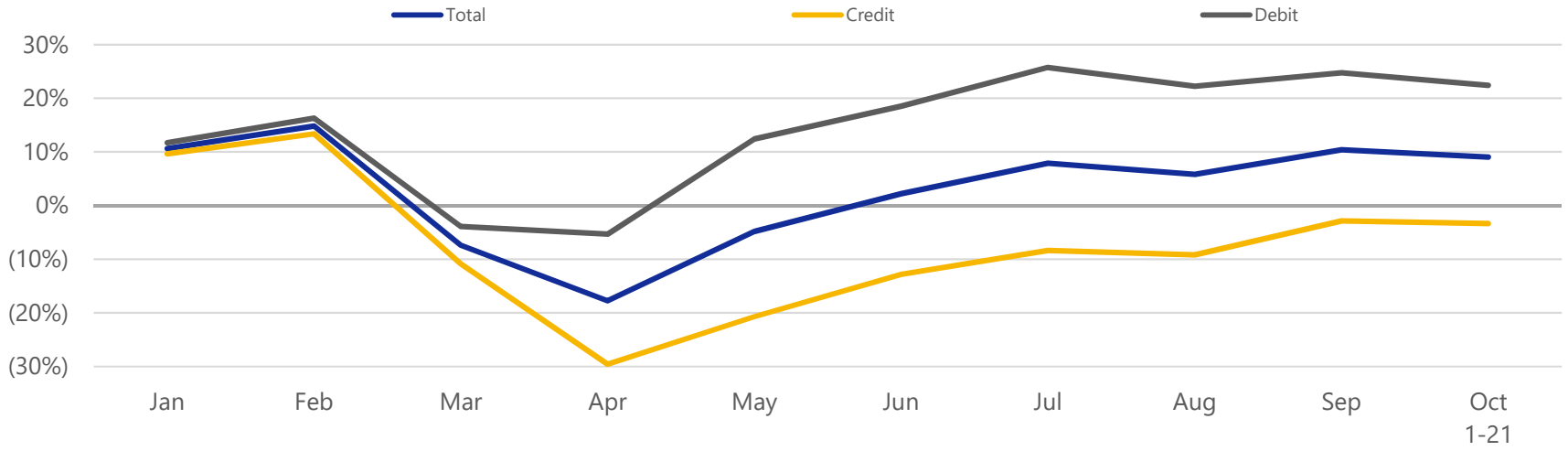


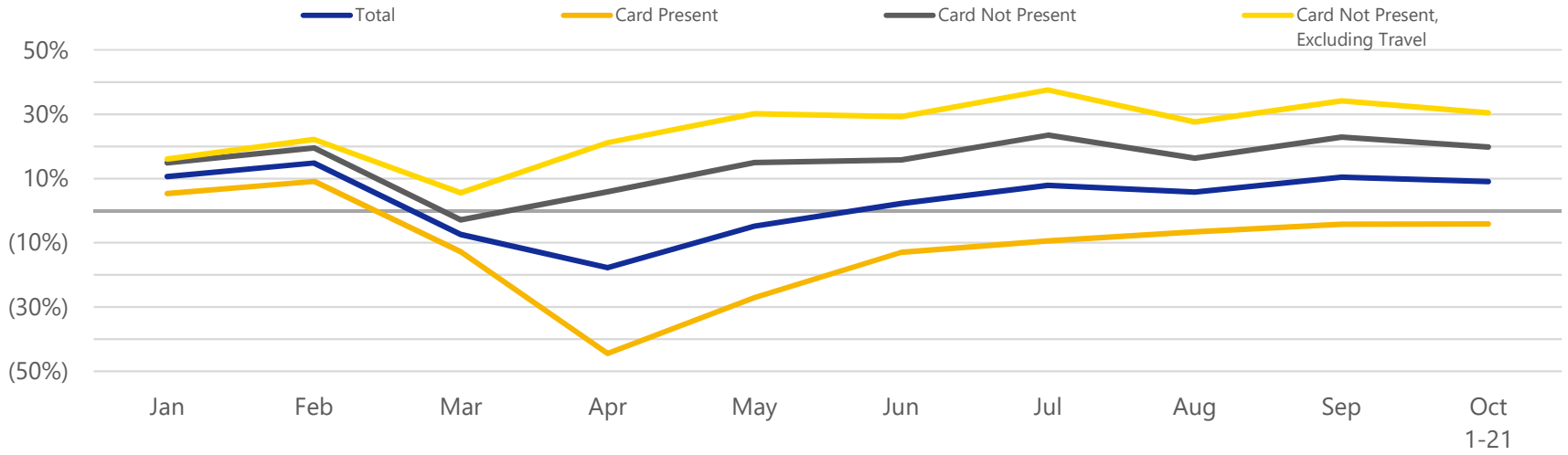
Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Monthly Summary

U.S. Payments Volume Results



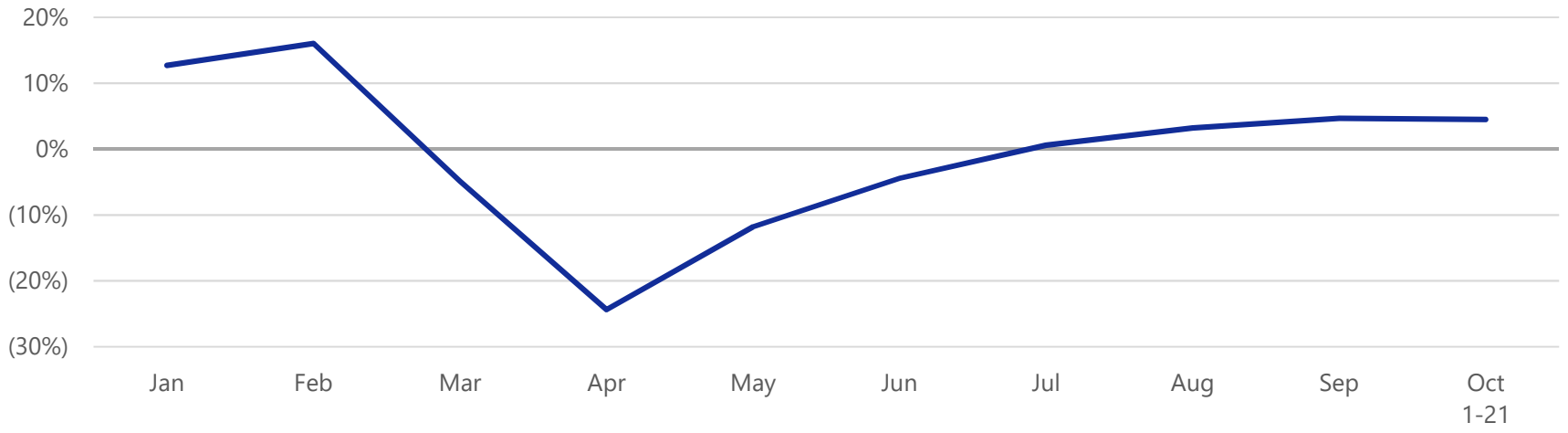


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Monthly Summary

Processed Transactions Results

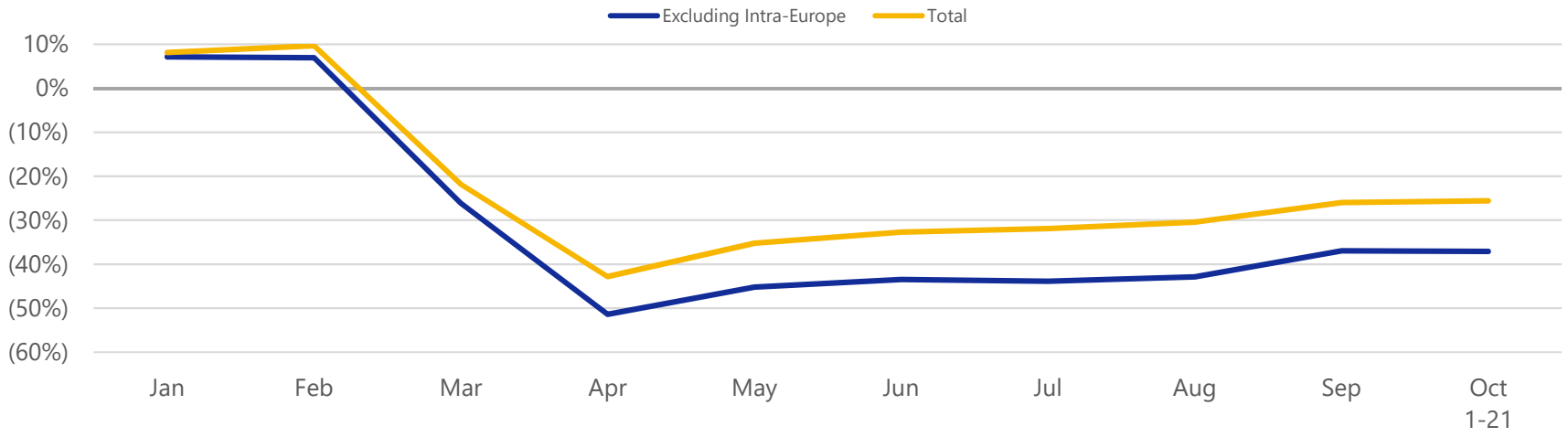


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

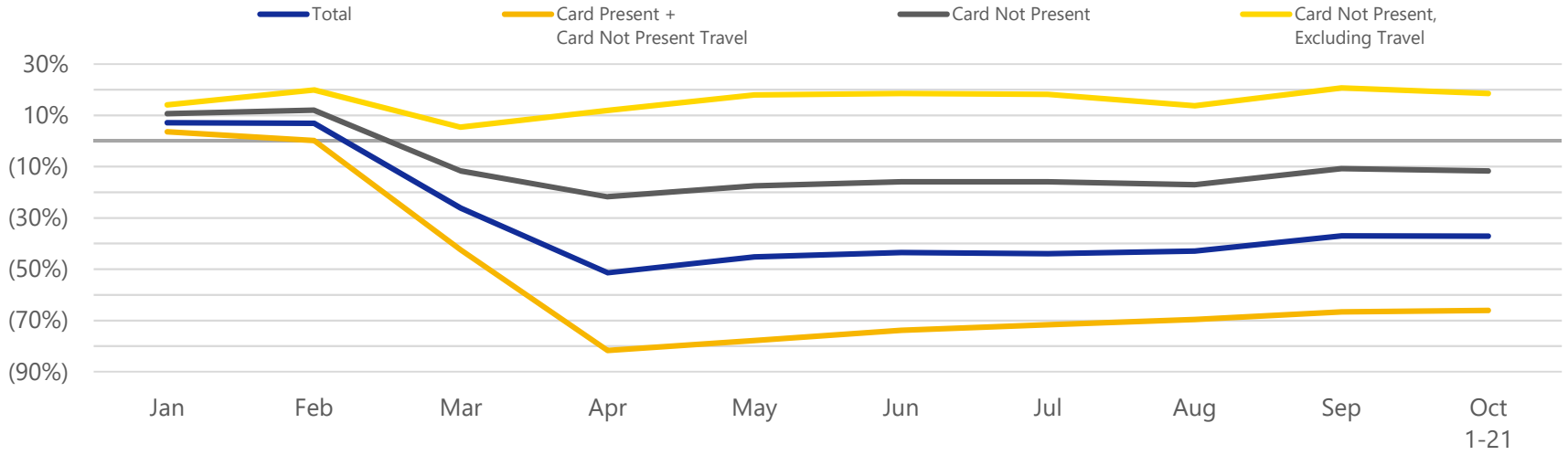
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Operational Performance Metrics Monthly Summary

Cross-Border Volume Results (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe Results (Constant Dollar)

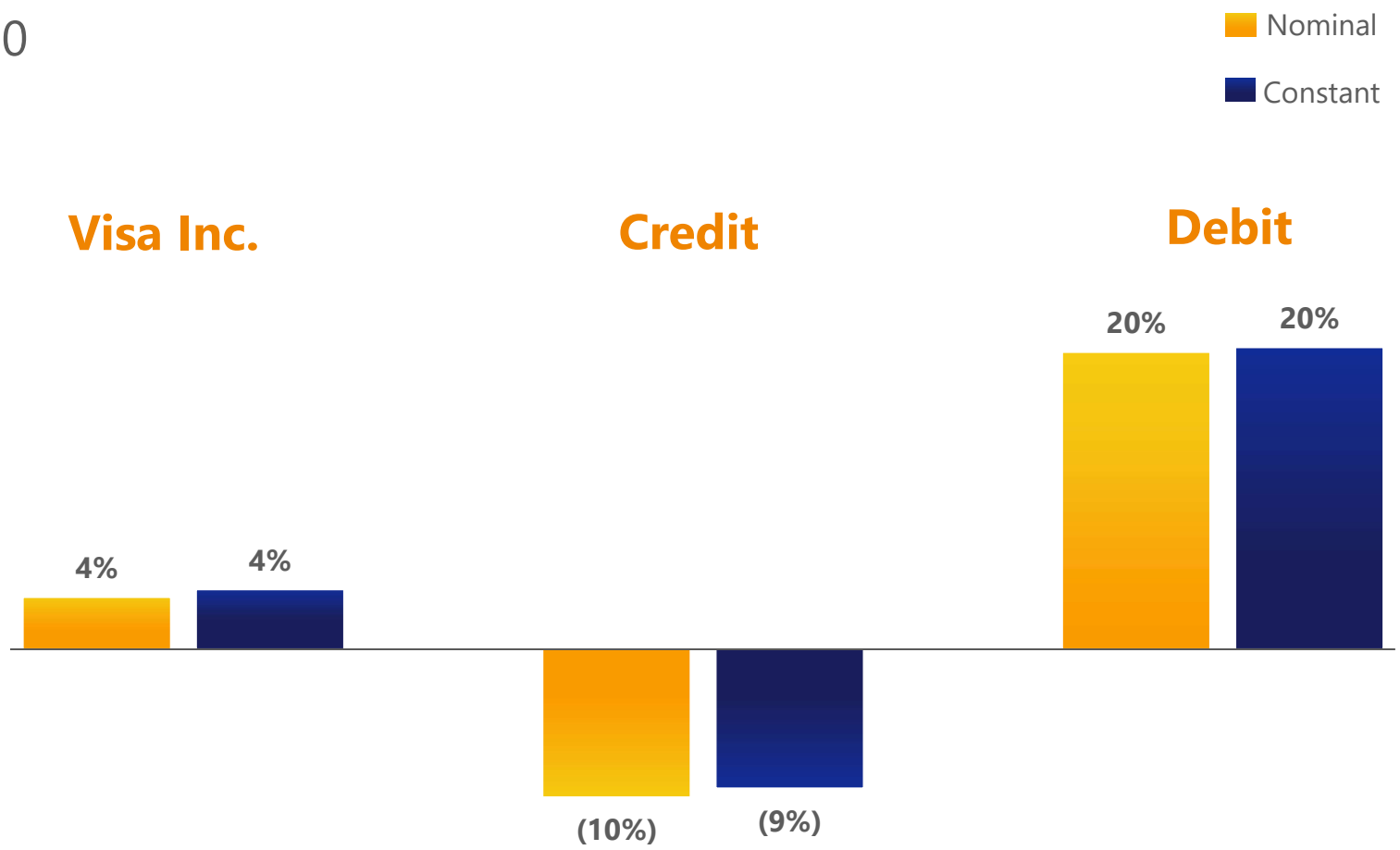


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Payments Volume Results

Q4 FY2020



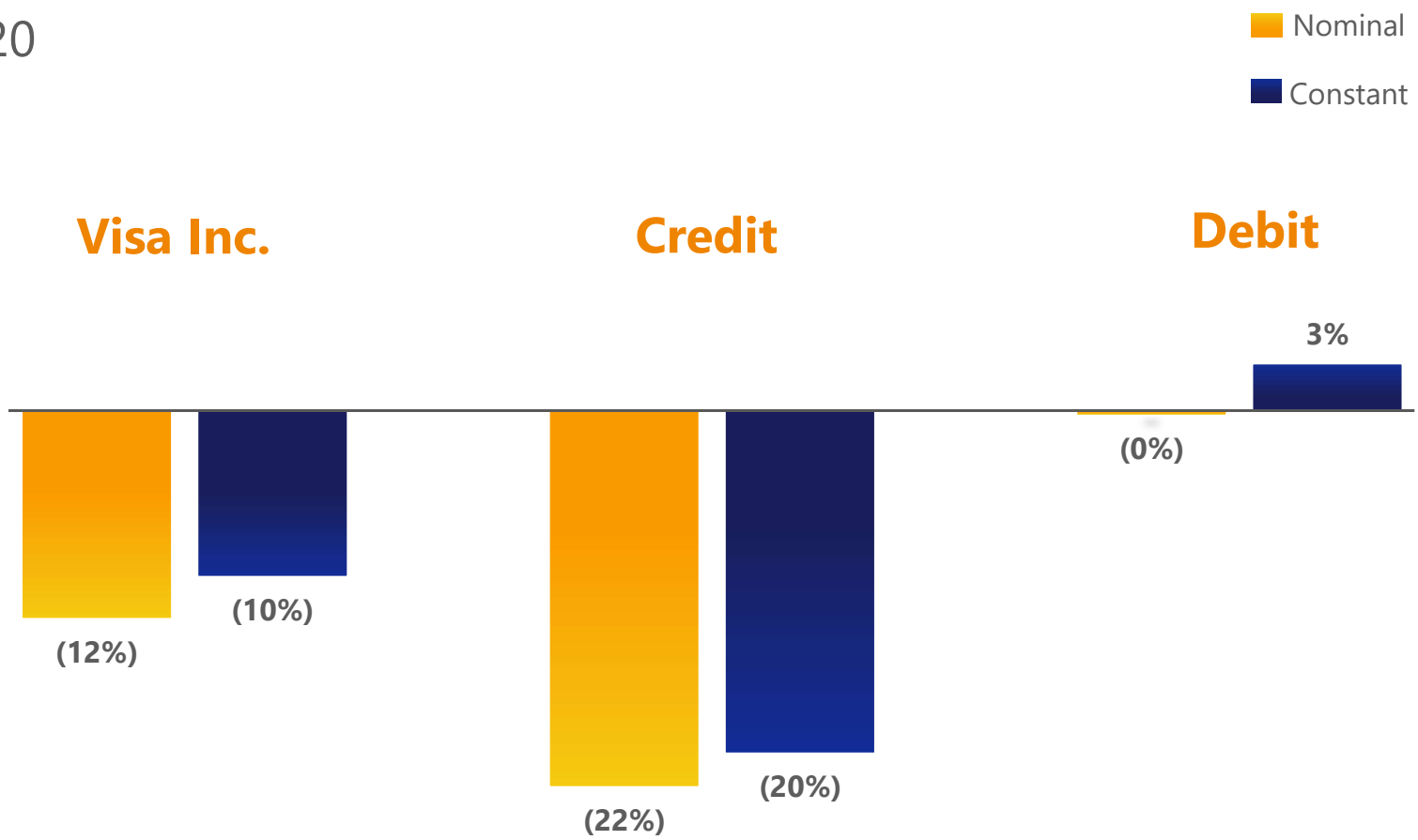
Nominal USD (in billions)	Visa Inc.	Credit	Debit
U.S.	$1,097	$493	$603
International	$1,252	$628	$624
Total	$2,349	$1,121	$1,227

Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Payments Volume Results

Q3 FY2020



Nominal USD (in billions)	Visa Inc.	Credit	Debit
U.S.	$950	$417	$532
International	$1,004	$529	$475
Total	$1,954	$946	$1,008

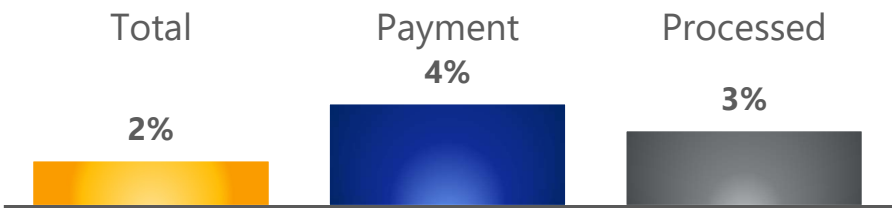
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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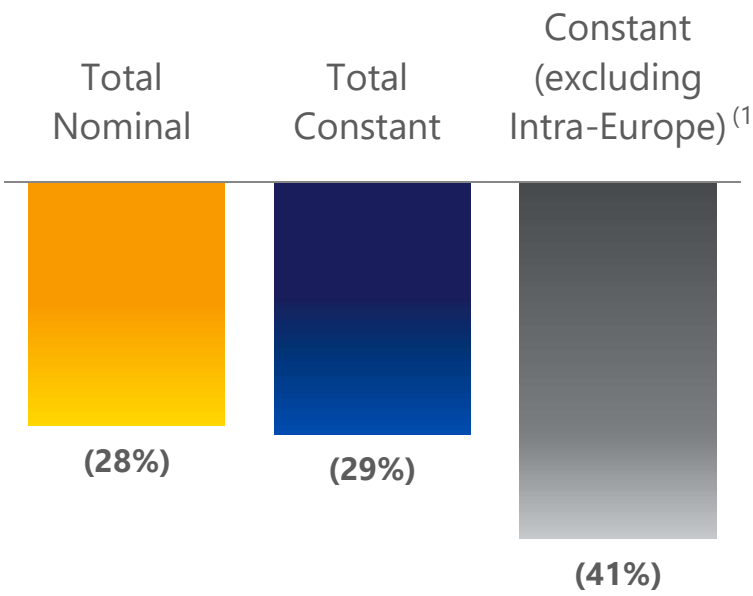
Transactions and Cross-Border Volume Results

Q4 FY2020

Transactions



Cross-Border



(1) Cross-border volume excluding transactions within Europe.

Transaction Count *(in millions)*

Credit	17,028	16,854	
Debit	37,088	32,795	
Total	54,116	49,649	37,448

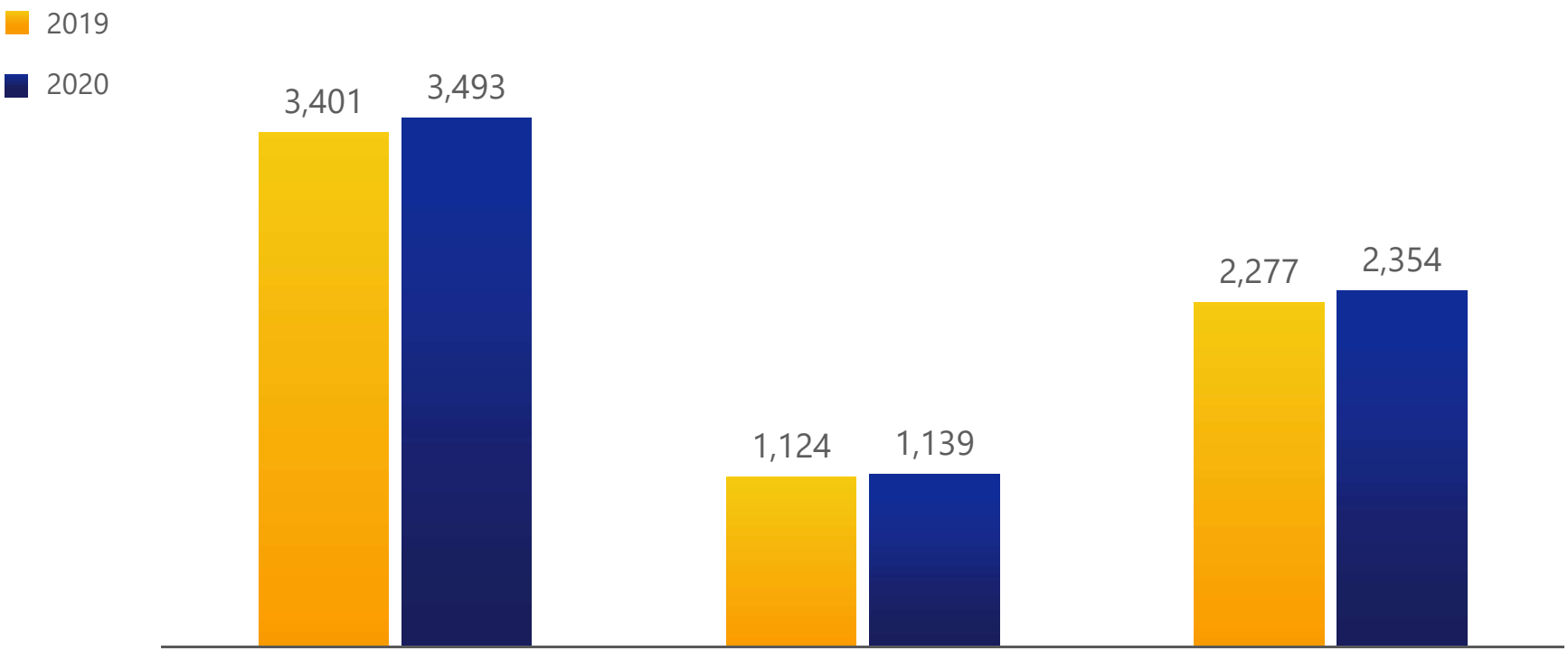
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Total Cards

(USD in millions)

Q3 FY2020



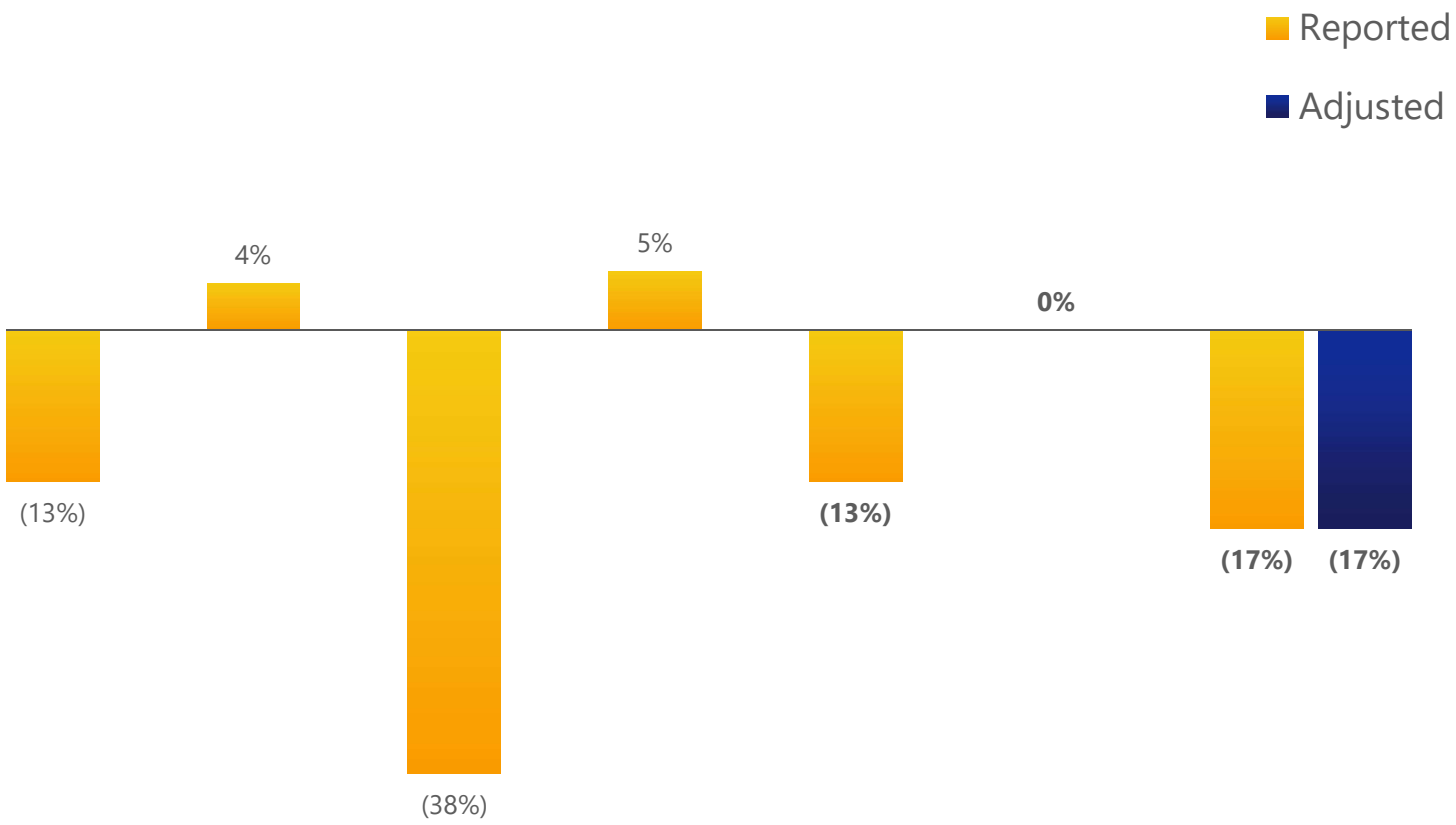
	Total Visa Inc.	Credit	Debit
YoY Change	**3%**	**1%**	**3%**

Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Revenue Results

Q4 FY2020



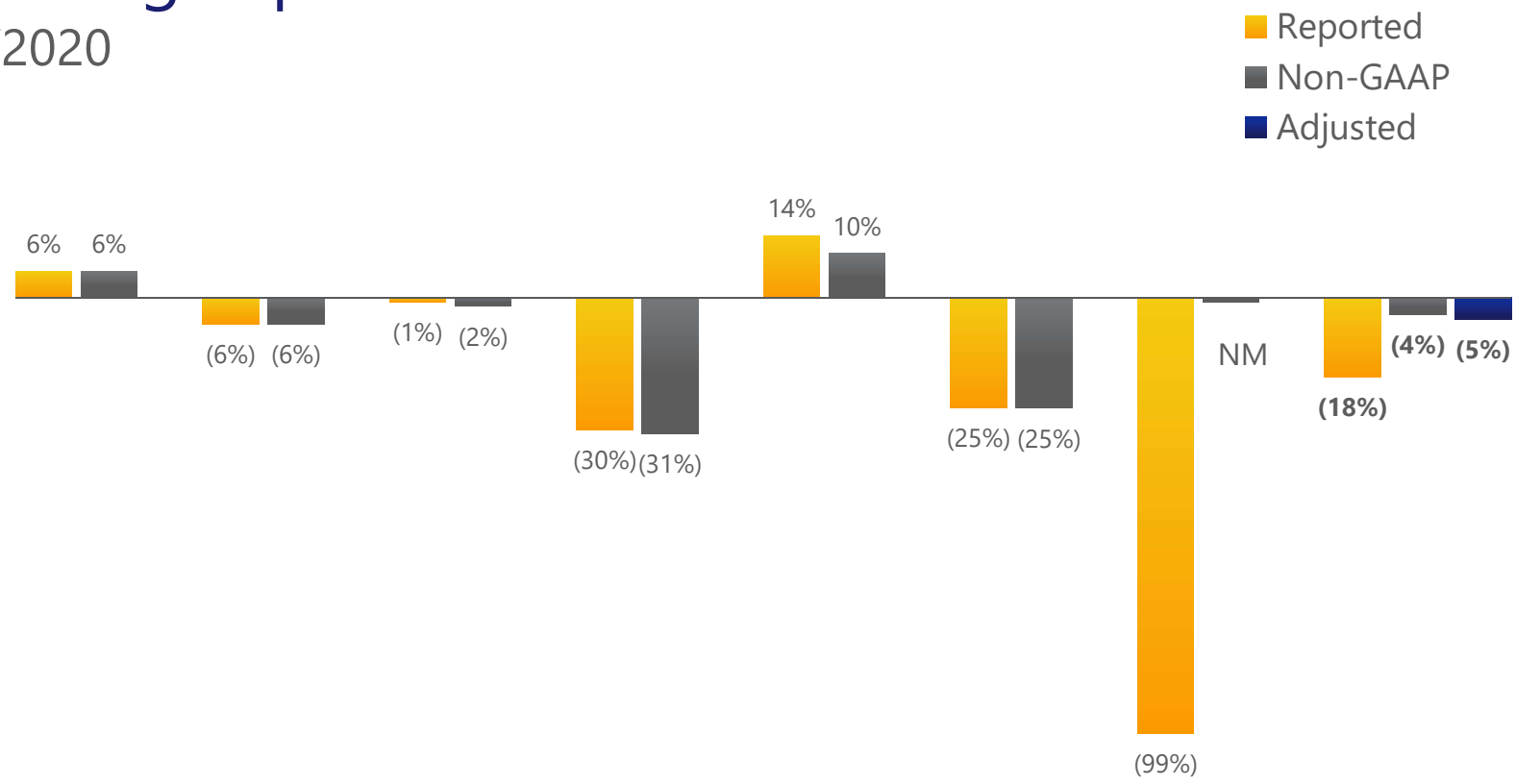
	Service Revenues	Data Processing Revenues	International Transaction Revenues	Other Revenues	**Gross Revenues**	**Client Incentives**	**Net Revenues**
Reported Nominal USD (in millions)	$2,217	$2,875	$1,346	$361	$6,799	$1,698	$5,101
Client Incentives % of Gross Revenues						25.0%	

Note: The chart results are calculated over the comparable prior-year period. Refer to the Adjusted Constant-Dollar Results Footnote for further information on adjusted results. Percentage changes are calculated based on unrounded numbers.

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Operating Expense Results

Q4 FY2020



	Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	**Total Operating Expenses**
Reported Nominal USD (in millions)	$922	$288	$191	$104	$196	$256	$2	$1,959

NM – Not meaningful.

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

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Other Financial Results and Highlights

- Visa continues to monitor the COVID-19 impact globally. Many countries had stable to positive year-over-year domestic spending growth in the fiscal fourth quarter. Overall cross-border spending remains depressed, led by travel spending, as the majority of borders remain closed. Card not present excluding travel in both domestic and cross-border volume continued to grow at elevated levels even with the gradual recovery of card present spend.
- On August 17, 2020, Visa issued fixed-rate senior notes in an aggregate principal amount of $3.25 billion with maturities ranging between 7 and 30 years, and interest rates from 0.75% to 2.0%. The weighted-average interest rate is 1.53%. The net proceeds from the offering of the 2027 Notes will be used to fund eligible green projects and the net proceeds from the offering of the 2031 Notes and the 2050 Notes will be used for general corporate purposes.
- At the closing of the acquisition of Visa Europe in June 2016, Visa Inc. issued preferred stock to cover certain expenses incurred by Visa in defending and resolving multilateral interchange fee-related claims asserted in the UK and Europe. Visa is required to undertake periodic release assessments to determine if value should be released from the series B and C preferred stock. The first such release assessment occurred on June 21, 2020, the 4th anniversary of the closing of the Visa Europe acquisition. On September 24, 2020, Visa released approximately $7.3 billion from the series B and C convertible participating preferred stock. This did not affect the fully diluted share count.
- On October 27, 2020, Visa announced it signed a definitive agreement to acquire YellowPepper. We believe this acquisition will accelerate the adoption of Visa's "network of networks" strategy in Latin America and the Caribbean by significantly reducing the time-to-market and cost for issuers and processors associated with accessing innovative and interoperable solutions, regardless of who owns or operates the payment rails.

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Operational Performance Data Footnote

Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the earnings release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter.

Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions represent transactions involving cards and other form factors carrying the Visa, Visa Electron, Interlink, V PAY and PLUS cards processed on Visa's networks.

On occasion, reported payments volume, transaction and card information may be updated to reflect revised client submissions or other adjustments. Prior-period updates, other than the change to the payments volume definition, are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

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Free Cash Flow
(USD in millions)

The Company had cash, cash equivalents and investment securities of $20.3 billion as of September 30, 2020.

Calculation of Free Cash Flow	Q4 FY2020 QTD	Q4 FY2020 YTD
Net cash provided by operating activities	$2,096	$10,440
Less: capital expenditures	(168)	(736)
Free Cash Flow[1]	**$1,928**	**$9,704**

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

Cash Returned to Shareholders	Q4 FY2020 QTD	Q4 FY2020 YTD
Stock Repurchases	$1,620	$8,106
Dividends	$662	$2,664

Note: Management believes that this presentation is useful to measure Visa's generation of cash available to first re-invest in the business, and then return excess cash to shareholders through stock repurchases and cash dividends.

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our underlying business drivers and other volume and transaction trends as a result of COVID-19, our future operations, prospects, developments, strategies and business growth. Forward-looking statements generally are identified by words such as "anticipates," "estimates," "expects," "intends," "may," "projects," "outlook," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- impact of global economic, political, market, health and social events or conditions, including the impact of COVID-19;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, acquirers, processors, merchants and other third parties;
- brand or reputational damage;
- exposure to loss or illiquidity due to settlement guarantees;
- the impact of the United Kingdom's withdrawal from the European Union;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- risks, uncertainties and the failure to achieve the anticipated benefits with respect to our acquisitions and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2019, and our subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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