



Visa Inc. Investor Day

June 6, 2013

Agenda



8:00 a.m. Welcome

Strategic Overview

Developed Markets Perspective

Emerging Markets Perspective

Q & A Discussion

Jack Carsky

Charlie Scharf

Bill Sheedy

Elizabeth Buse

9:45 a.m. Break and Innovation Showcase

10:15 a.m. Driving Growth through Innovation

Innovation Panel Discussion

Jim McCarthy

**Sam Shrauger, Bill Gajda,
Mike Walsh, and Silvio Tavares**

Financial Review

Bringing it all Together

Q & A Discussion

Byron Pollitt

Charlie Scharf

12:45 p.m. Luncheon and Innovation Showcase

Forward-Looking Statements Reminder



This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terms such as "believe," "continue," "early thoughts," "expect," "guiding principals," "over time," "preserve," "reinvest," "return excess cash," "trend" and similar references to the future.

Examples of such forward-looking statements include, but are not limited to, statements we make about revenues, client incentives, expenses, operating margin, tax rate, earnings per share, capital expenditures, free cash flow, financial inclusion, market penetration, innovation, investments, electronification of payments and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are neither statements of historical fact nor guarantees of future performance, and (iii) are subject to risks, uncertainties, assumptions and changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements because of a variety of factors, including the following:

- the impact of laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement fees promulgated under the U.S. Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act;
 - rules under the Dodd-Frank Act expanding issuers' and merchants' choice among debit payment networks;
 - increased regulation inside and outside the United States and in other product categories;
 - increased government support of national payment networks outside the United States; and
 - rules about consumer privacy and data use and security;
- developments in litigation and government intervention, including
 - those affecting interchange reimbursement fees, antitrust and tax;
 - any failure to make our multidistrict interchange litigation settlement effective; and
 - regulatory and litigation developments in Europe having direct or indirect impact on Visa Inc. and its subsidiaries or clients;
- economic factors, such as:
 - an increase or spread of the European crisis involving sovereign debt and the euro;
 - governmental budgeting impasses;
 - cross-border activity and currency exchange rates;
 - material changes in our clients' performance compared to our estimates; and
 - other global economic, political, natural disaster, terrorist, and health conditions;
- industry developments, such as competitive pressure, rapid technological developments and disintermediation from the payments value stream;
- system developments, such as:
 - disruption of our transaction processing systems or the inability to process transactions efficiently;
 - account data compromises or increased fraudulent or other illegal activities involving our cards; and
 - issues arising at Visa Europe, including any failure to maintain interoperability between our systems, and any failure to indemnify for antitrust exposures
- costs arising if Visa Europe were to exercise its right to require us to acquire all of its outstanding stock;
- loss of organizational effectiveness or key employees, or change in strategies prompted by the risks outlined in this reminder or by unforeseen risks;
- failure to integrate acquisitions successfully or to effectively launch new products and businesses; and
- All risk factors and other matters discussed in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission.

You should not place undue reliance on our forward-looking statements. Unless required to do so by law, we do not intend to update or revise any forward-looking statement, because of new information or future developments or otherwise. This presentation contains certain prior-period non-GAAP financial measures, including previously released EPS results for 2012. A reconciliation of these non-GAAP measures to GAAP accompanied their release and can be found in the company's Form 8-K filed with the U.S. Securities and Exchange Commission ("SEC") on October 31, 2012, and Form 10-K filed with the SEC on November 16, 2012, which reconciliation is incorporated by reference as if set forth fully herein.



Strategic Overview

Charlie Scharf
Chief Executive Officer

Key themes for today

- ▶ Business is built on a **strong foundation**
- ▶ **Macro trends** are working in our favor
- ▶ **Successful progress** on our aspirations
- ▶ **Investing** intelligently for growth

The Visa business

Key Metrics	FY12	Historical Growth CAGR	
		1 Year	5 Year ²
Payments Volume	\$3,936B	7%	11%
Merchant Acceptance Locations ¹	~36M + mPOS	8%	6%
ATMs	2M	3%	9%
Cards Outstanding	2.1B	8%	6%
Net Revenue	\$10.4B	13%	15%
Adjusted Diluted EPS ²	\$6.20	24%	29% (4-year CAGR)

1) Includes locations in Europe 2) Adjusted EPS of \$6.20 excludes covered litigation provision of \$3.82, a reversal of tax reserves of \$0.48, and a deferred tax adjustment of \$0.031, compared to GAAP EPS of \$3.16 (numbers do not recalculate exactly due to rounding). Fiscal 2007 amounts represent combined historical balances of Visa U.S.A., Visa International, Visa Canada and Inovant, prior to Visa Inc.'s October 1, 2007 reorganization, on a pro forma basis. See Form 8-K and Form 10-K filed on October 31, 2012

Sources: Merchant Acceptance Locations from Nilson issues 1014, 989 and 903. Payments Volume, ATM and Cards Outstanding from Visa Inc. Quarterly Operating Certificates, as reported by client financial institutions

Our business is built around great partners of all sizes

Financial Institutions – US

- Leading share at 7 of top 10 US issuers
- Long-term contracts with >600 US Financial Institutions
- Leading share with Credit Union and Community Bank associations
- ~12,000 Visa clients in the US



Financial Institutions – Non-US

- ~3,000 non-US Visa clients
- Leading share at 17 of top 25 non-US issuers in Visa Inc. geographies
- ~60% of non-US cards-in-force were issued by smaller issuers



Sources: Top issuers from Nilson 1003, 1001, 1000, 999, 991 (2012), excluding Europe and China; share from Visa Quarterly Operating Certificates FY12, as reported by client financial institutions, and Visa Inc. Estimates; smaller issuers identified as those FIs outside of Visa Inc.'s top 25 non-US issuers

Our business is built around great partners of all types

Co-brand Merchants

- 7 of top 10 US co-brands are majority Visa
- Many large, global co-brands are Visa partners



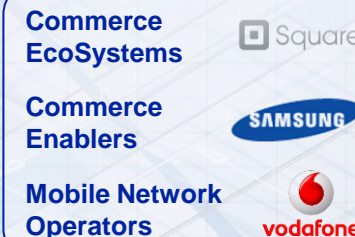
Government

- Over 3,000 government programs in 30+ countries
- Working with governments on financial inclusion objectives



New Payment Participants

- Active engagement with strategic partners
- Partnering to connect traditional and emerging players



The Visa story



1958 – 2007

2007 – 2011

2011+

Context

- Financial Institution-owned association structure
- Six autonomous associations (US, Canada, Asia Pacific, CEMEA, LAC, Europe)

- Global merger (ex. Europe)
- Integration of five associations
- Initial Public Offering
- Growth in eCommerce

- Increased regulatory activity
- Rapid technological change
- Migration to mobile
- Evolving competitive landscape
- Merchant-centric models

Visa Focus

- Financial Institution focus
- Regional priorities
- Building credit and debit categories

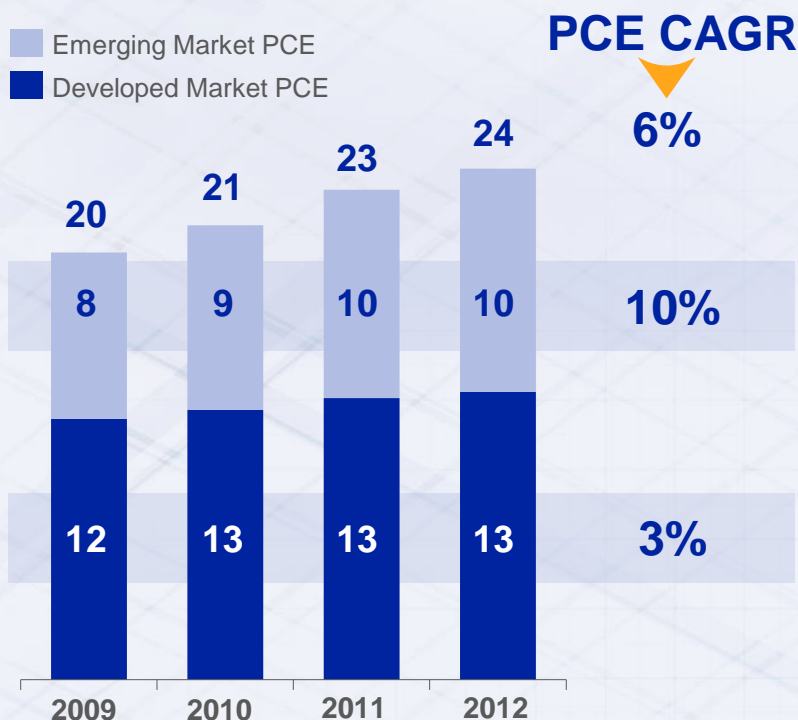
- Internal focus initially
- Shift to for-profit model
- Establish Visa as a growth company
- Build prepaid
- CYBS, PlaySpan, Fundamo acquisitions

- Accelerated innovation
- Flexibility/adaptability
- Redefine customer base
- Broaden partnerships
- Focus on customer objectives
- Financial inclusion

Consistency of macro trends

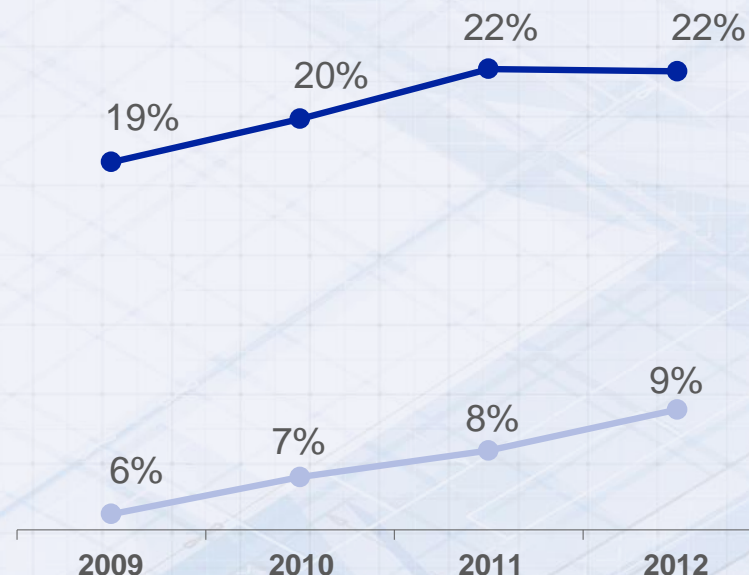
PCE for Visa Inc. Countries (\$T)

Emerging Market PCE
Developed Market PCE



Visa Inc. Country PCE Penetration

Visa PCE penetration in Visa Inc Emerging Markets
Visa PCE penetration in Visa Inc Developed Markets



► **We have confidence in continuation of favorable macro trends**

Notes: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe

Source: Euromonitor Merchant Segment Survey estimates, 2013; Visa Inc. Quarterly Operating Certificates, as reported by client financial institution; Visa Inc. Analysis

Our growth drivers

Contribution to Revenue Growth

PCE Growth

25%

28%

Visa Penetration of PCE

56%

43%

Pricing / Acquisitions / Other

19%

29%

Net Revenue Growth

100%

100%

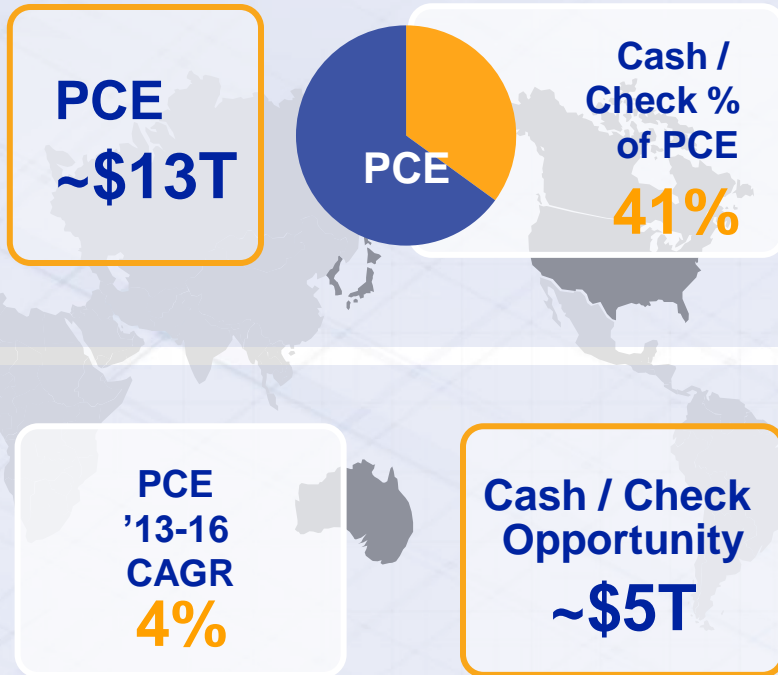
- Macroeconomic growth is a consistent driver of Visa revenue growth
- Strong global electronification trends further drive new volume and revenue
- Share gain and pricing have also provided revenue growth

Source: PCE from Euromonitor Merchant Segment Survey estimates, 2013; Visa Inc. Quarterly Operating Certificates, as reported by client financial institutions; Visa Inc. estimates

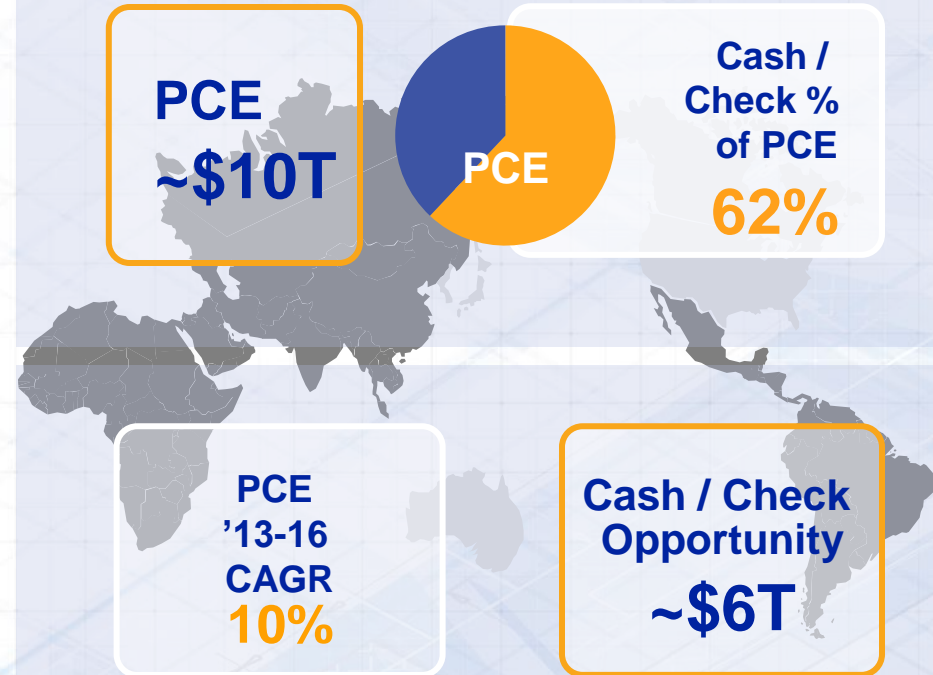
Cash is the single biggest opportunity



Visa Inc. Developed Markets (2012)



Visa Inc. Emerging Markets (2012)



Note: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe

Source: PCE growth from Oxford Economics (Nominal \$); all other data from Euromonitor Merchant Segment Survey estimates, 2013

Potential for electronification acceleration

Mobile acceptance

- With over 4M merchants, Square is now a top 35 merchant for Visa in the US¹
- The number of mobile terminals globally grew from 4.5M in 2011 to 9.5M in 2012²



iZettle[®]

ROAMpay[™]

Financial inclusion with government support

- 2.5 billion underbanked worldwide, 1.7 billion of which have access to a mobile phone³
- Visa is collaborating with Indian government on the Unique Identification (“UID”) project to expand financial inclusion



Merchant driven electronification

- Alternative commerce channels that require electronic payments have grown 4x faster than traditional offline commerce worldwide⁴

amazon.com[®]



Rakuten

Brand names and logos are the property of their respective owners and the use of third-party logos does not imply product endorsement

Sources: 1) Square and Visa MARS database, April 2013 2) “2020 Foresight: Mobile Point of Sale Technology.” Timetric, 2013 3) World Bank “Global Financial Inclusion Database” 2013 4) Euromonitor Passport Database, 2013

Expanding Value of VisaNet

	Historic	Current	Future
Access and Acceptance Channels	<ul style="list-style-type: none"> Basic POS and ATM Acceptance Clear rules and processes 	<ul style="list-style-type: none"> New segments (e.g. small ticket) New access channels (mobile, mPOS, developer centers) 	<ul style="list-style-type: none"> Platform for merchants and issuers to customize experience and grow commerce
Transaction Processing Products and Services	<ul style="list-style-type: none"> Reliable authorization, clearing, settlement Traditional transaction authentication tools (e.g. CVV, PIN) 	<ul style="list-style-type: none"> Value-added and OBO transaction services Customizations for geographical settlement Account level processing 	<ul style="list-style-type: none"> Highly customized processing experience New cross-channel technology support (e.g. tokenization)
Business Intelligence Platforms and Tools	<ul style="list-style-type: none"> Basic settlement reporting Operational transaction reporting 	<ul style="list-style-type: none"> Risk and fraud management tools Business intelligence to target and deliver real-time offers 	<ul style="list-style-type: none"> Services based on item/basket level information Enhanced authentication capabilities

Investing for the future

Incremental expense FY13E vs. FY11

Non-US Market Focus

~\$125M

- Sales
- Marketing
- Acceptance
- Product

Product Innovation

~\$300M

- V.me
- CyberSource
- Mobile
- Information Products

Technology and Infrastructure

~\$275M

- Processing
- Development
- Security

- Investing incremental ~\$700M for growth in 2013 vs. 2011
- Acquisitions of CyberSource, PlaySpan, and Fundamo in 2010-2011 also totaled \$2.3B

Striving to be flexible and adapt to the evolving needs of our partners

Principles to govern increased flexibility

- Support the **Visa brand** and maintain the **safety, soundness, and security standards** associated with that brand
- Maintain control over **Intellectual Property**
- Enable **clients of all sizes to compete** in the marketplace
- Must **add value** to the Visa network

Examples of how flexibility will benefit our partners

- **Support financial Institutions:** allow issuers / acquirers to take advantage of their existing relationships and capabilities
- **Merchant focus:** build more strategic commercial relationships with merchants by engaging in direct dialogue, demonstrating value and providing targeted and relevant merchant facing products and services
- **Government:** assist government partners in pushing electronification and expanding financial inclusion

Strategic Aspirations for 2015

As presented at 2010 Investor Day

Aspiration	By 2015, Visa will...	On track?	Evolution
Accelerate electronification	➤ Reach X% payments volume share of global PCE		
Diversify geographically	➤ Generate 50% of revenue from outside U.S.		
Embed processing	➤ Ensure X% of all our transactions are processed on VisaNet		
Enter new businesses	➤ Drive X% of revenue from offerings that Visa does not have commercialized in the market today		<i>Focus on offerings that support/add value to VisaNet</i>
Differentiate value proposition	➤ Prioritize its investments to services that drive unique value and can be monetized in negotiations		
Maximize shareholder value	➤ Be a global top 75 company by market capitalization		<i>Focus on Total Shareholder Return</i>



Developed Markets

Bill Sheedy
**Global Executive, Corporate Strategy,
M&A, and Government Relations**

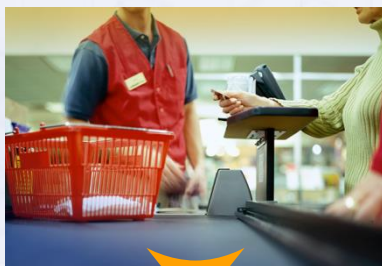
Common themes across developed and emerging markets



**Cash and
Check
Opportunity**



**Growth in
Business**



**Merchant
Opportunity**

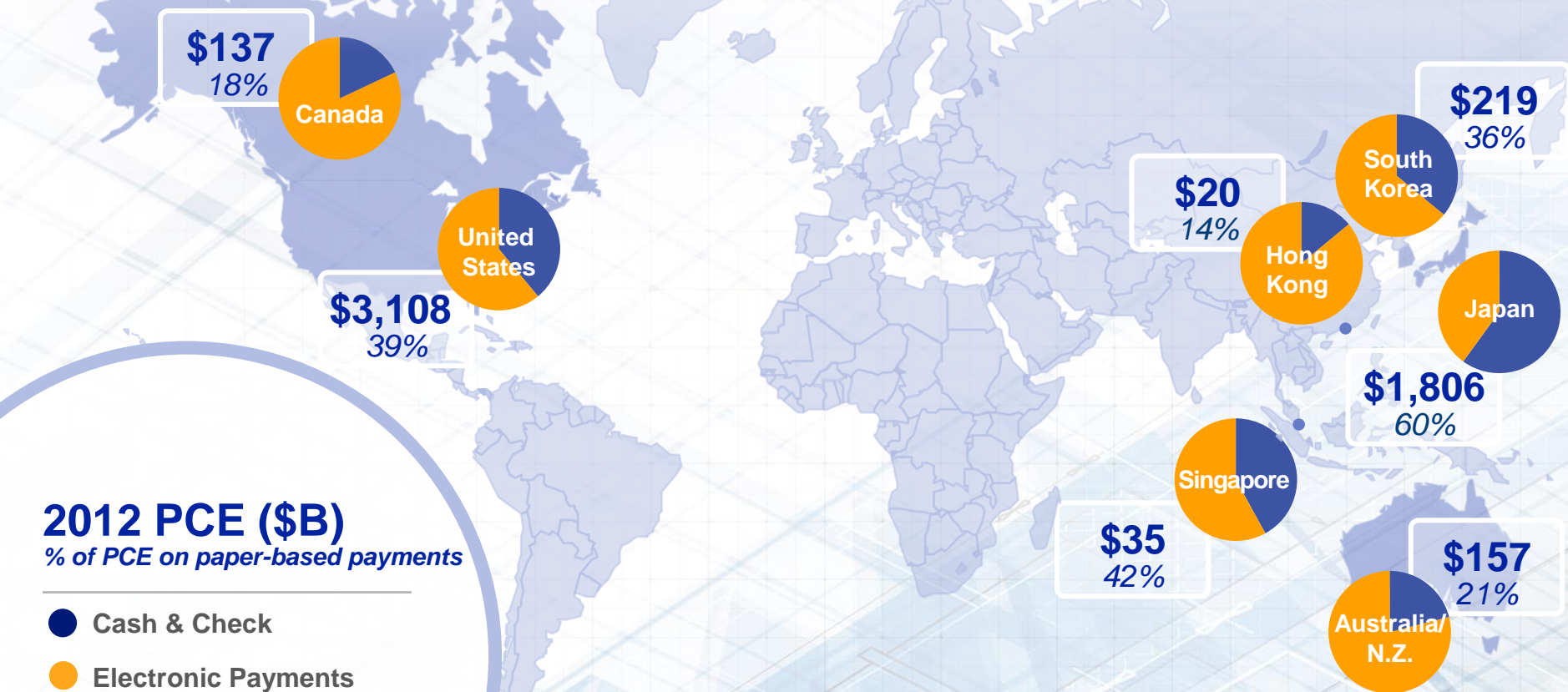


Innovation



**Government
Engagement**

Over \$5 trillion in paper-based payments in developed markets



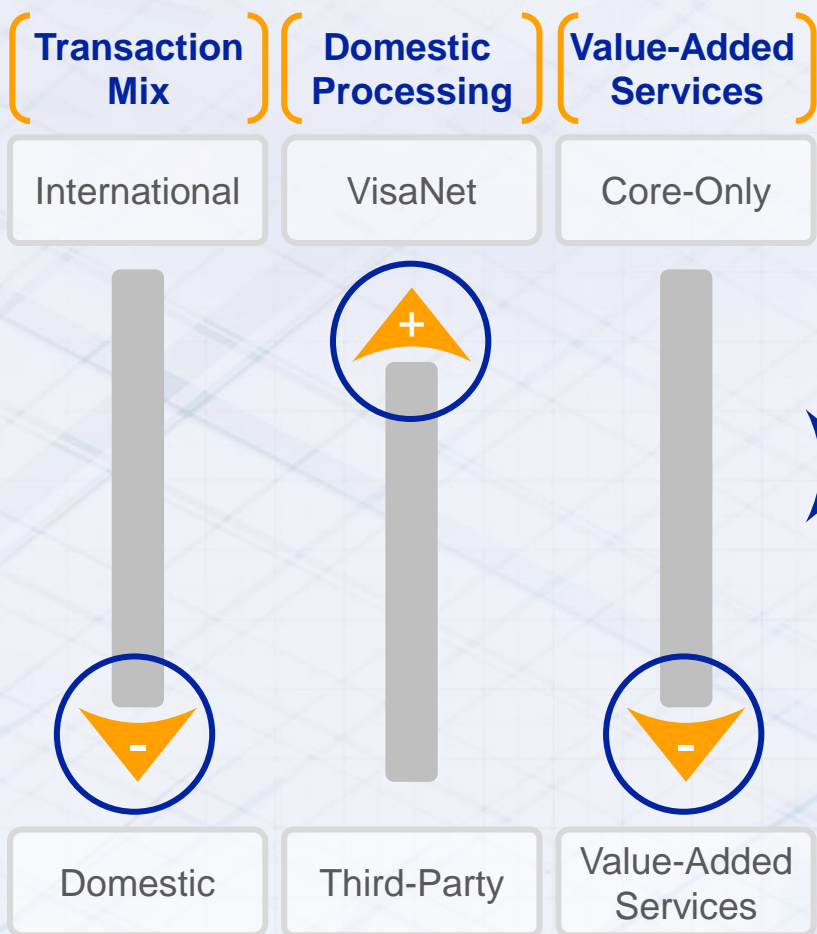
2012 PCE (\$B)

% of PCE on paper-based payments

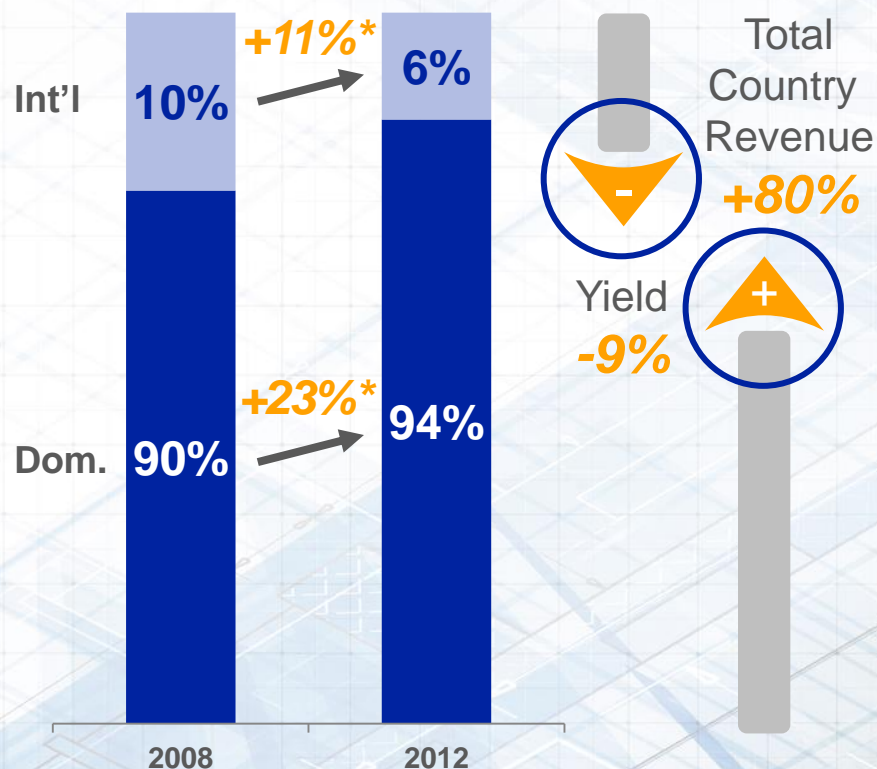
- Cash & Check
- Electronic Payments

Notes: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe
 Source: Euromonitor Merchant Segment Study 2013, estimates; Nomura Research Institute, 2012; all data is calendar year

Revenue growth translates into lower yield



Chile Example Payment Volume Mix



Source: Visa Inc., fiscal years 2008 and 2012
 *Payment Volume CAGR, fiscal years 2008 – 2012

Affluent credit growing significantly faster in all developed markets

40% of Visa's \$1.4T in 2012 Consumer Credit Payment Volume

Growth Since 2008*	Affluent Credit	All Other Credit
US	21%	-8%
CANADA	15%	2%
JAPAN	14%	6%
AUSTRALIA / N.Z.	42%	-6%
SOUTH KOREA	20%	0%
HONG KONG	19%	-2%
SINGAPORE	22%	-23%

Leading Partners & Assets



- Clients
- Co-Brands
- Sponsorships
- Platforms
- Experiences

Source: Visa Inc. Quarterly Operating Certificates, as reported by client financial institutions, all data is fiscal years *CAGR fiscal years 2008 – 2012

Debit is the largest cardable opportunity

- **Over \$5 trillion** in cash and check
- Debit presents the largest, long-term portion of **cardable opportunity**
- Opportunity also includes **enhanced offerings** compared to lower functionality domestic debit networks

Debit Share of Visa Consumer Payment Volume within Market



USA

61%



Australia

20%



Singapore

11%



South Korea

7%



Hong Kong

<1%



Japan

<1%



Canada

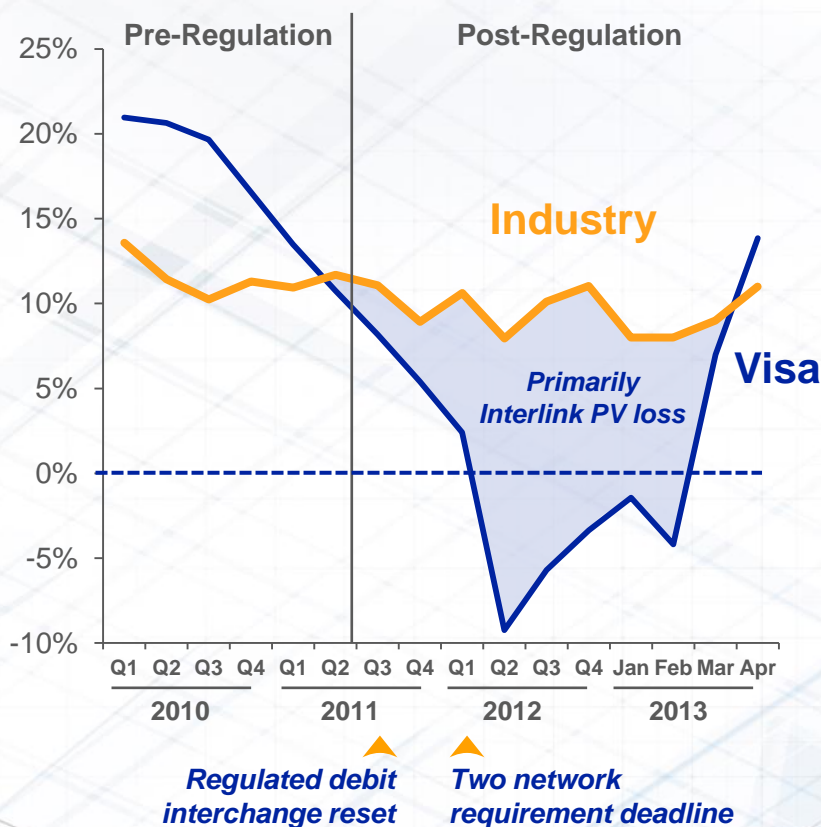
<1%

Debit penetration of PCE averages 17%

Source: Visa Inc.; Euromonitor Merchant Segment Survey 2013 estimates; Nilson; Visa estimates; Debit Share of Visa's Consumer Payment Volume is fiscal year 2012, Debit Card Share of PCE is calendar year 2012

U.S. debit is re-emerging as a driver of growth

Y/Y Debit Growth Trajectory*



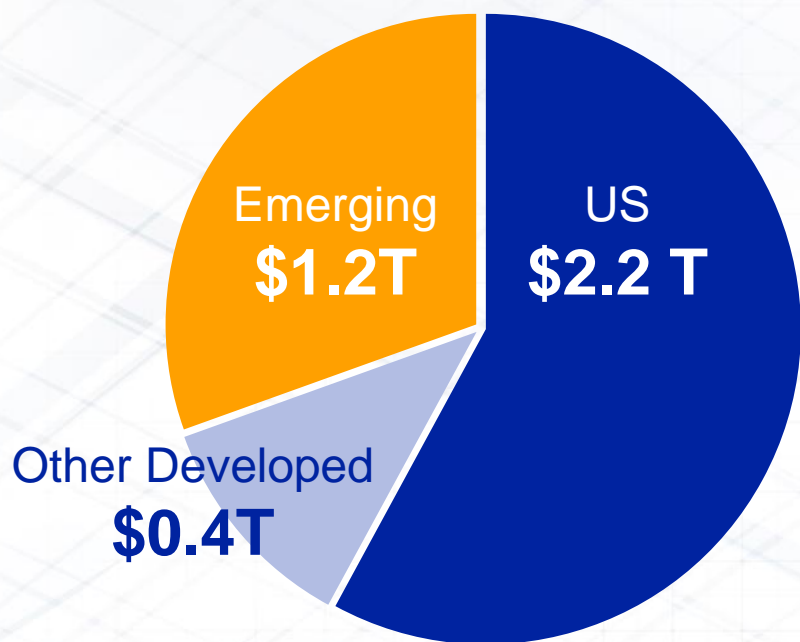
- Strong **commitment** by cardholders
- Continues to be **~20%** of Visa Inc. global revenue**
- Visa is on **75%** of US debit cards
- Routing agreements with **over 100 merchants** and acquirers
- Situation will continue to be dynamic but **Visa well-positioned**

Source: Nilson; SEC Filings; Visa Inc. estimates; data is calendar year quarters except where noted.

*All debit, Signature and PIN **Fiscal years 2010 and 2012

Prepaid opportunity

\$3.8 Trillion Market Opportunity*



United States: Strategic Growth Segments

CONSUMER



General Purpose

- 79M Underserved alternative
- 30M Mass banked extension
- 24M Teen and young adults

CORPORATE



Payroll / Corporate Disbursement

- 40M employees receiving paper checks

GOVERNMENT



Benefits Disbursement

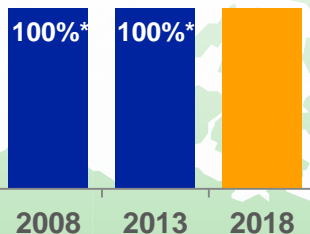
- 95M+ receiving federal and state benefits

*Visa Inc. estimates for fiscal year 2013, excludes Europe

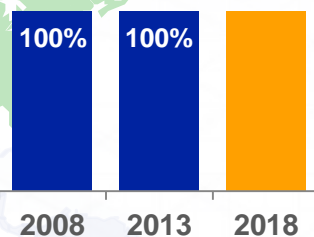
Source: FDIC, National Survey of Unbanked and Underbanked Households, September 2012; U.S. Department of Education National Center for Education Statistics, 2010 Digest of Education Statistics; U.S. Census Bureau Population Projections 2011 – 2015, Special Age Categories, 2010; Report to the Congress on Government-Administered, General-Use Prepaid Cards, July 2012

Domestic processing penetration

Canada



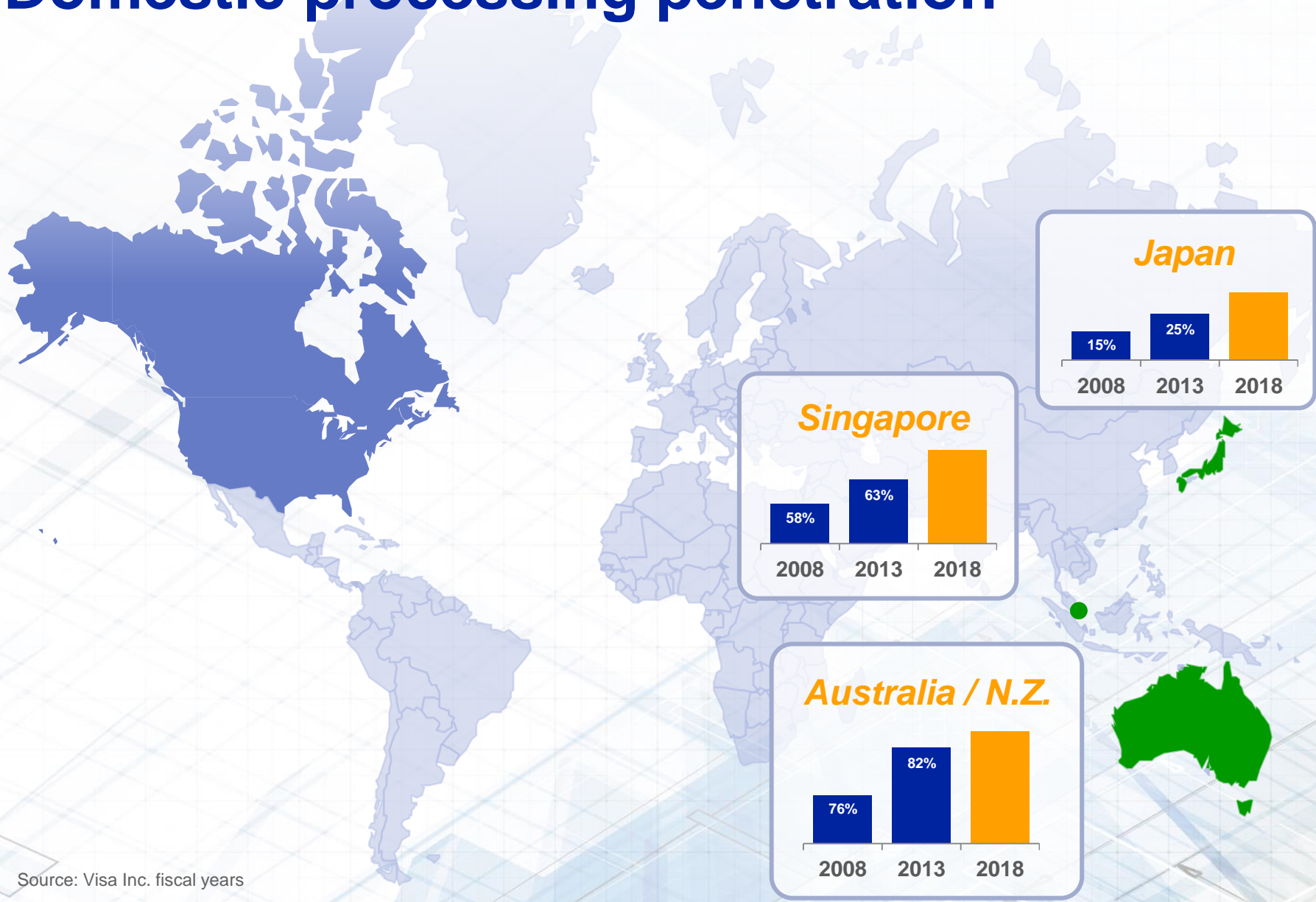
United States



Source: Visa Inc. fiscal years

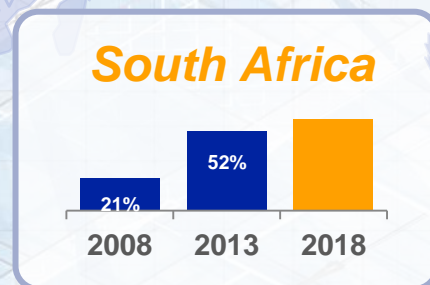
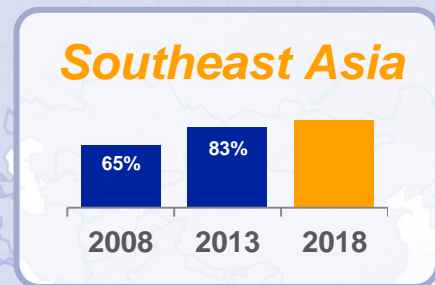
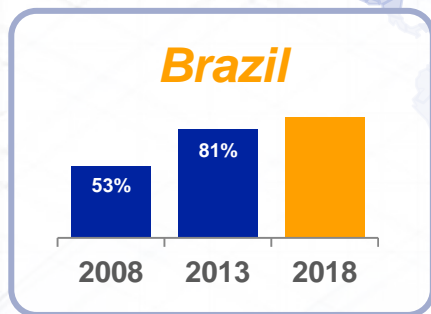
*For Canada, authorization processing is 100% and settlement processing is 89% due to some on-us settlement activity

Domestic processing penetration



Source: Visa Inc. fiscal years

Domestic processing penetration



Source: Visa Inc. fiscal years

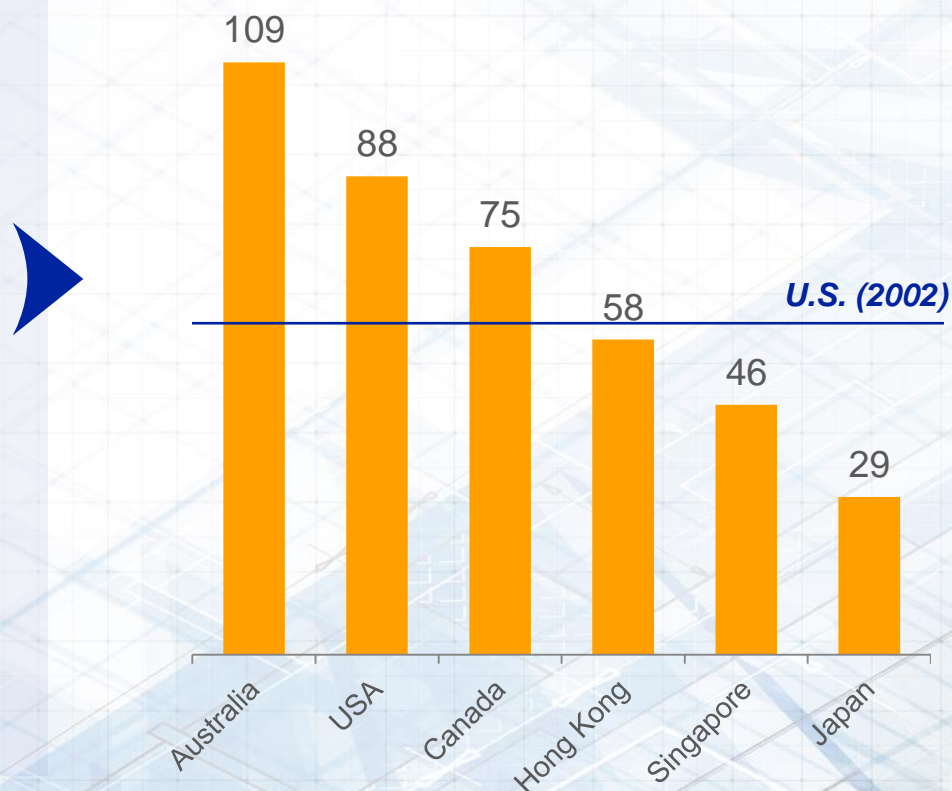


Merchant opportunity: Acceptance Growth

- U.S. acceptance locations **increased 70%** in last decade
- Many developed countries **less penetrated than the U.S.** was ten years ago
- Estimated **38 million** mobile POS locations by 2017

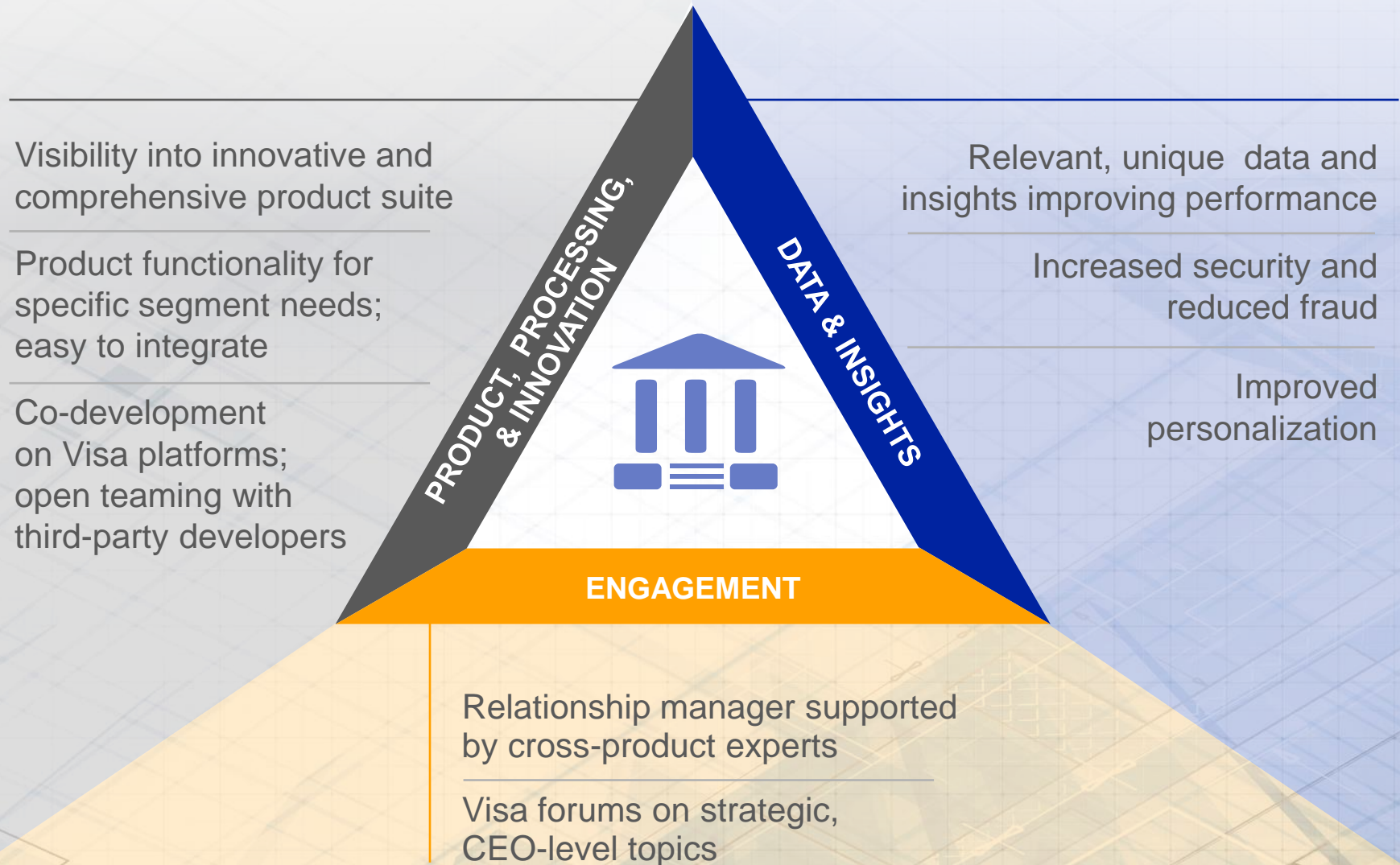
Level of Acceptance

(Acceptance Locations/
1,000 Urban Households)



Source: Visa Inc.; "2020 Foresight Mobile Point of Sale Technology," Timetric, 2013; United Nations

Merchant opportunity: Partnership



Innovation

Drive **more transactions**, deliver **more value** on each transaction to all stakeholders, and **create differentiation** for Visa and clients



eCommerce & Mobile

Visa US Share

47% **20%**
eCommerce Physical POS

eCommerce Share of Retail Sales

8-10% **2-5%**
U.S. Other Developed



Processing Services

Visa Revenue Lift with DPS

30% - 40% / txn

Domestic Processing Penetration in Developed Countries

87%*



Information Products

Advance Authorization

- Differentiate VisaNet
- Lower fraud

New product development

- Merchants / offers
- Small financial institutions



Government engagement

Shifting Dialogue

- Interchange
- Business practices
- Support of domestic schemes



**Processing
for domestic
brand Elo**

Improving Efficiency

- Social / benefits programs
- eGovernment



**\$1.5 trillion in
government
disbursements**

Driving Economic Growth

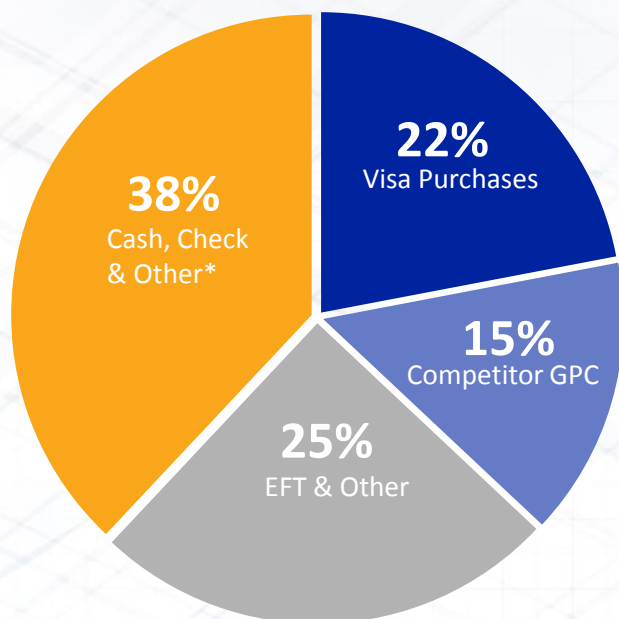
- Electronification of Commerce
- Formalizing economy
- Travel & Tourism (\$22B)



**\$263 billion higher
GDP from increased
card usage**

Growth opportunity summary

2012 – Developed Markets
PCE ~ US \$13T



Economic Growth \$400B annual PCE growth

Payments Electronification

Acceptance 5.6M more acceptance locations (+37% + mPOS)

Merchant Enhanced Relationships

Affluent Credit

\$1T in U.S. card volume; Visa share is 6 points lower than overall credit

Debit

\$1.2T in Visa PV vs. over \$5T in cash & check remaining

Prepaid

80M underserved and \$1.5T in U.S. gov't disbursements

Processing

30-40% lift in per transaction revenue, stronger client relationships

Notes: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe
 Source: Euromonitor Merchant Segment Study 2013 estimates; Nilson; Visa Inc. Quarterly Operating Certificates, as reported by client financial institutions; Visa Inc. estimates
 *Most easily addressable

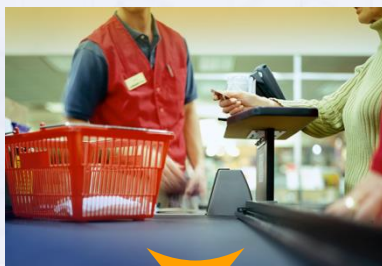
Common themes across developed and emerging markets



**Cash and
Check
Opportunity**



**Growth in
Business**



**Merchant
Opportunity**



Innovation



**Government
Engagement**



Emerging Markets

Elizabeth Buse
Global Executive, Solutions

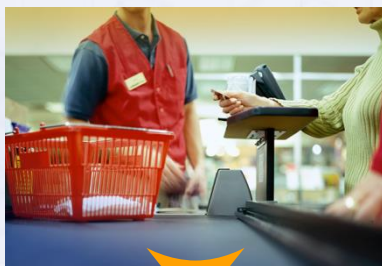
Common themes across developed and emerging markets



**Cash and
Check
Opportunity**



**Growth in
Business**



**Merchant
Opportunity**

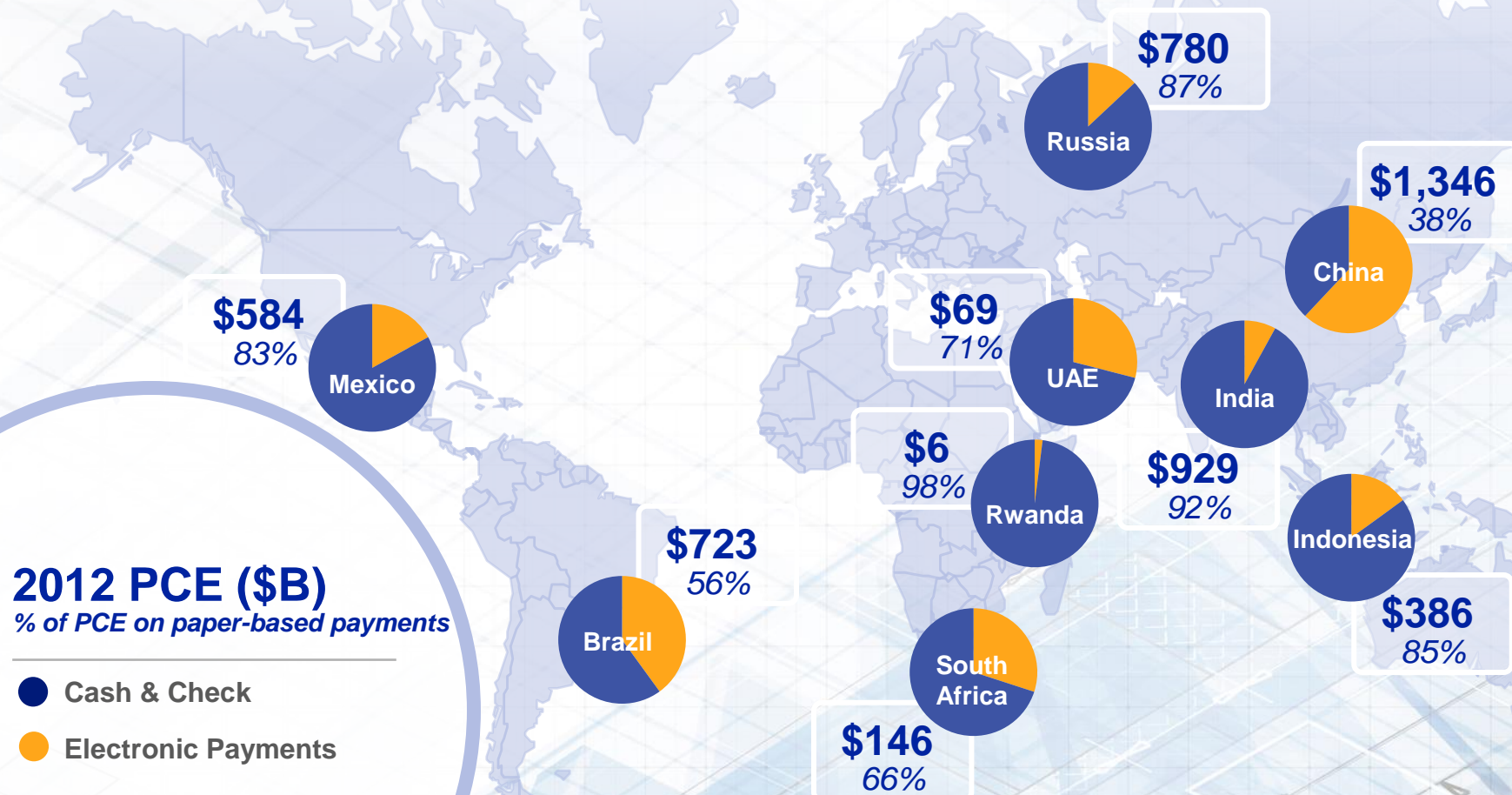


Innovation



**Government
Engagement**

Over \$6 trillion in paper-based payments in emerging markets



Notes: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe
 Source: Euromonitor Merchant Segment Study 2013 estimates; all data is calendar year

Emerging markets have historically evolved along a largely predictable path, requiring similar evolution of product mix

Higher yield, lower frequency



Lower yield, higher frequency



International
Travel



Dining



Household
Goods & Food



Smaller
Merchants



Ticketing
& Bill Payments

Affluent Credit

Debit

Prepaid

	Credit PV Growth %	Debit PV Growth %	Prepaid PV Growth %
Kuwait	11	18	47
Kenya	10	17	46
Colombia	15	20	49

In addition to evolving product mix, penetrating cash & checks requires localization by market and specialization by client

OUTCOMES

 **UAE**

New deals: 12
Cross border growth: 21%

 **South Africa**

**Visa Advanced Authorization/
Visa Risk Manager: 313m**
annual txns, 54% YOY growth

 **Philippines**

**Prepaid card growth:
49%**

LOCALIZATION

**Client-specific
benefits and programs**

**Fraud and
Risk Services**

**Fund-loading
by text message**

PRODUCT

Affluent Credit

Debit

Prepaid

Source: VisaNet Data & Visa Inc. Quarterly Operating Certificates, as reported by client financial institutions twelve months ended March 2013

Expanding merchant acceptance is critical to growth; requires new business models and technology

BUSINESS MODEL



TECHNOLOGY

mPOS accelerates growth, including with large merchants

LAUNCH MARKETS



India



Russia



Thailand



South Africa



UAE



Philippines

eCommerce is outpacing physical POS and is used to overcome infrastructure challenges

Target Segment

High-transaction
merchants



Ticketing and bill pay



India

- India Railways
- 2.3m transactions per month



Security

Authentication



Fraud and
risk tools



Growth in authorization



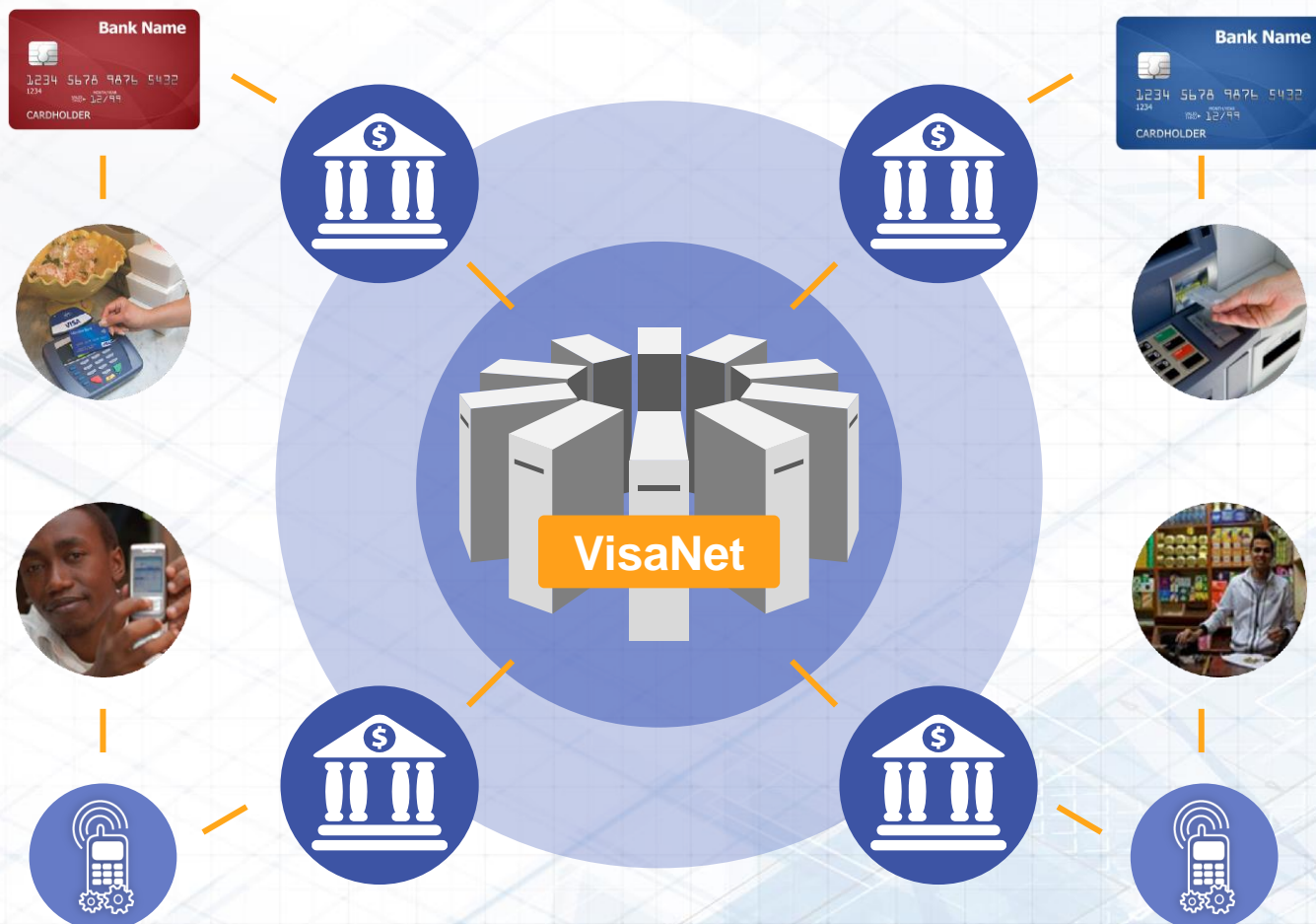
Russia

- Increase in cross border authorizations from 63% to 74%

Growth in emerging markets requires innovation across the entire payment eco-system



Growth in emerging markets requires innovation across the entire payment eco-system



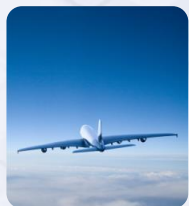
**Visa Mobile
Prepaid (VMP)**

**Visa Mobile Managed
Service (VMMS)**

Fundamo

Partnerships with governments are critical to driving financial inclusion, which captures previously inaccessible PCE

2011 Charter of Collaboration with the Government of Rwanda



International Travel



236 ATMs connected to Visa (up from < 10)



Dining



Acquirers joined Visa – 567 POS terminals (up from < 80) accepting both domestic and international cards in 350 merchants



Household Goods & Food



Smaller Merchants



Ticketing and Bill Payments



Major businesses online e.g. RwandAir



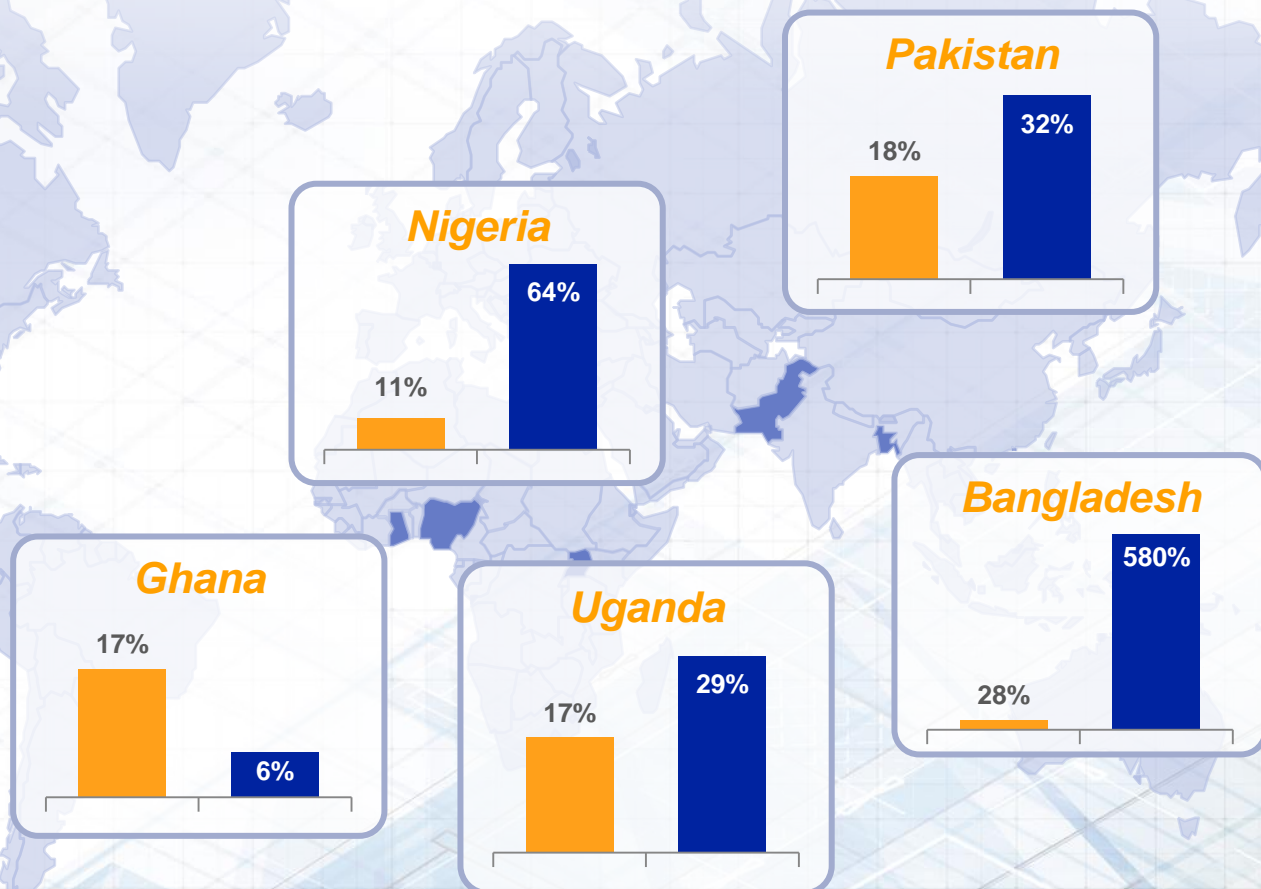
Payments and P2P Transfers



Interoperable mobile money launched in January

Visa's mobile capabilities allow faster domestic penetration than historic models

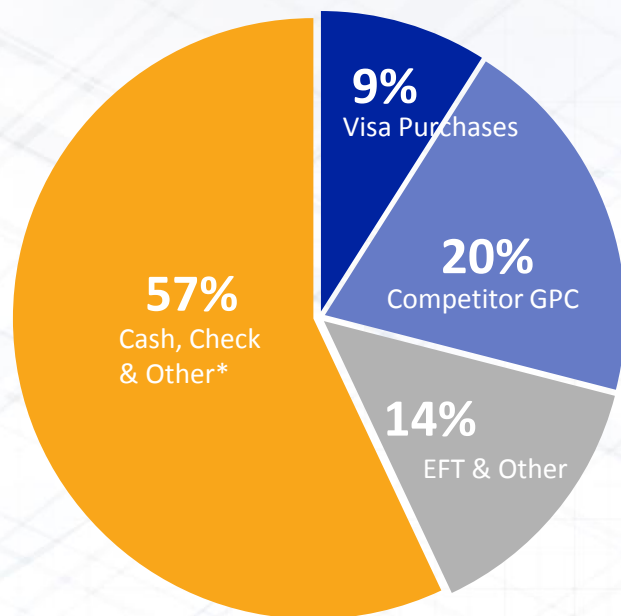
- YOY Growth Cards-in-Force
- YOY Growth Fundamo Registered Wallets



Note: Cards-in-force are calculated based on four quarters ending March of 2012 and 2013
Fundamo registered wallets are based on YTD growth compared to prior year

Growth opportunity summary

2012 – Emerging Markets
PCE ~ US \$10T



Economic Growth \$1T annual PCE growth

Merchant

~1M new acceptance locations in past 12 months

Affluent Credit, Debit, and Prepaid

\$6T in cash and check

Mobile

142% CAGR over next five years in mobile payments

Government

Over 2B Unbanked and underbanked
 21% CAGR in Visa domestic processed transactions**

Notes: PCE defined as Purchase PCE (does not include non-financial transactions); excludes Europe
 Source: Euromonitor Merchant Segment Study 2013 estimates; BCC Research, 2013; Visa Inc. Operating Certificates, as reported by client financial institutions; World Bank, 2012; Visa Inc. estimates *Most easily addressable **FY 2008-2012

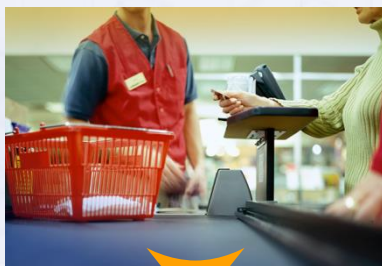
Common themes across developed and emerging markets



**Cash and
Check
Opportunity**



**Growth in
Business**



**Merchant
Opportunity**



Innovation



**Government
Engagement**



Questions and Answers Session

Break



Driving Growth Through Innovation

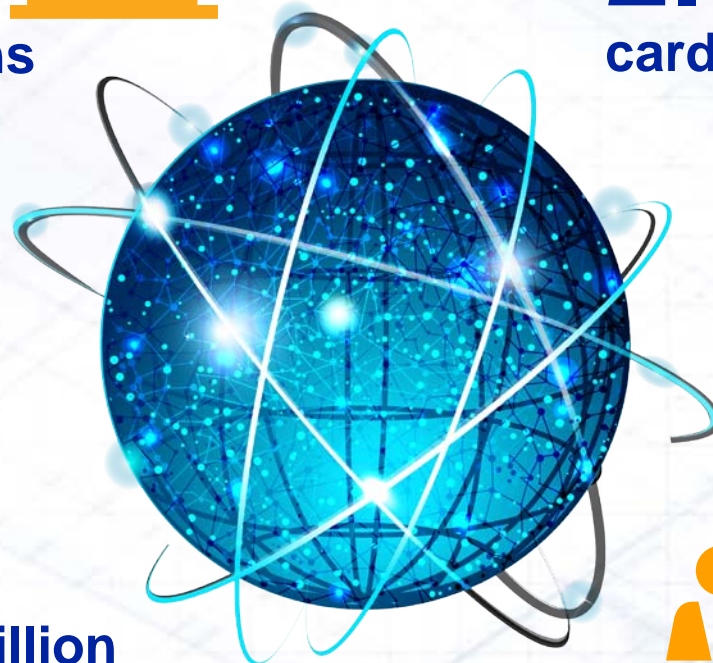
Jim McCarthy
Global Head of Innovation & Strategic Partnerships

The Network Effect

~15 thousand
financial institutions



2.1 billion
cards in force*



>36 million
merchant locations



82 billion
total transactions**

Figures are rounded, exclude Visa Europe and are as of March 31, 2013 unless otherwise noted. Figures from fiscal Q2 2013 operational performance data except number of financial institutions and ATMs. * As of December 31, 2012 ** Includes payments and cash transactions.

When Networks Connect...

~15 thousand
financial institutions



2.1 billion
cards in force*



2.4 billion
internet connections³



~7.0 billion
mobile subscriptions¹



82 billion
total transactions**



>36 million
merchant locations



3.2 billion
social networking
accounts²

¹ Source: International Telecommunications Union, February, 2013

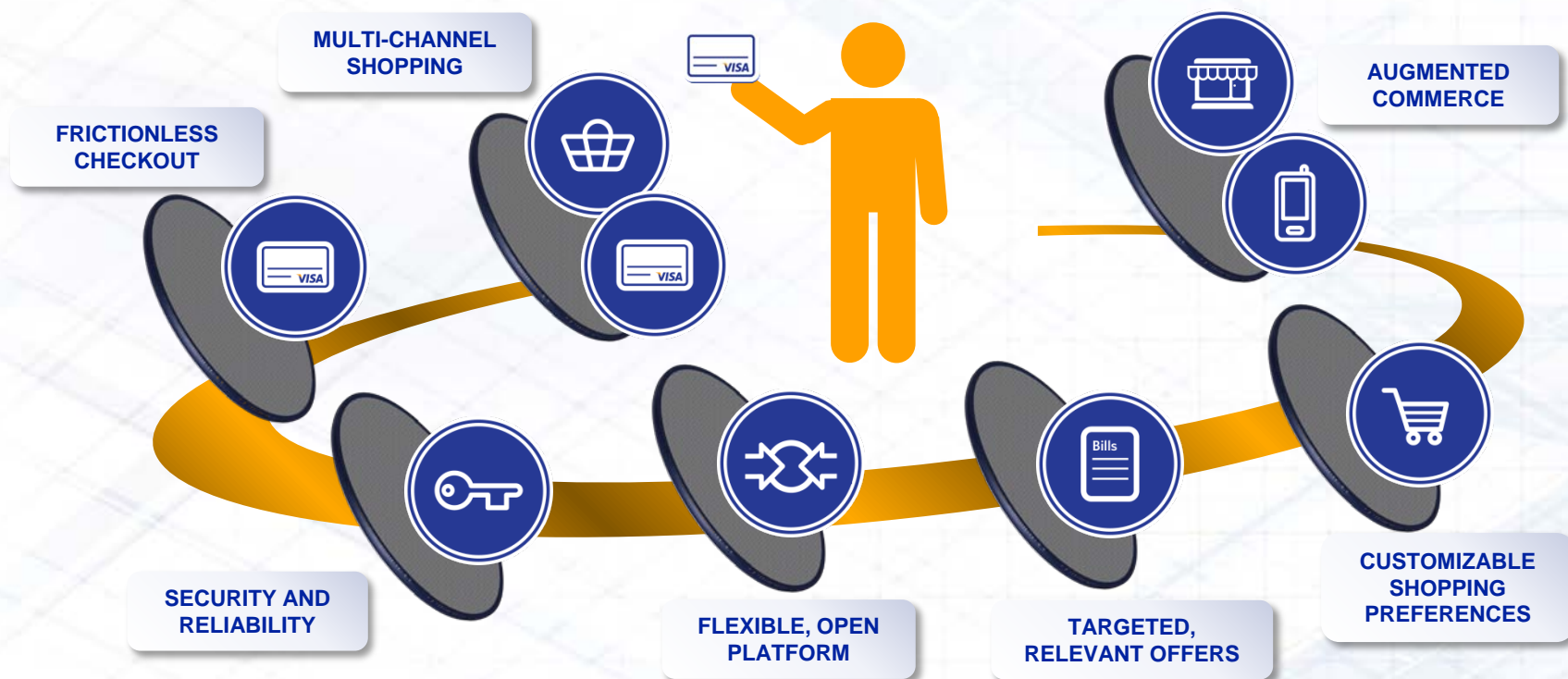
² Source: The Radicati Group "Email Statistics Report, 2013-2017" April 22, 2013

³ Source: Internet World Stats, June 30, 2012

Figures are rounded, exclude Visa Europe and are as of March 31, 2013 unless otherwise noted. Figures from fiscal Q2 2013 operational performance data except number of financial institutions and ATMs. * As of December 31, 2012

** Includes payments and cash transactions.

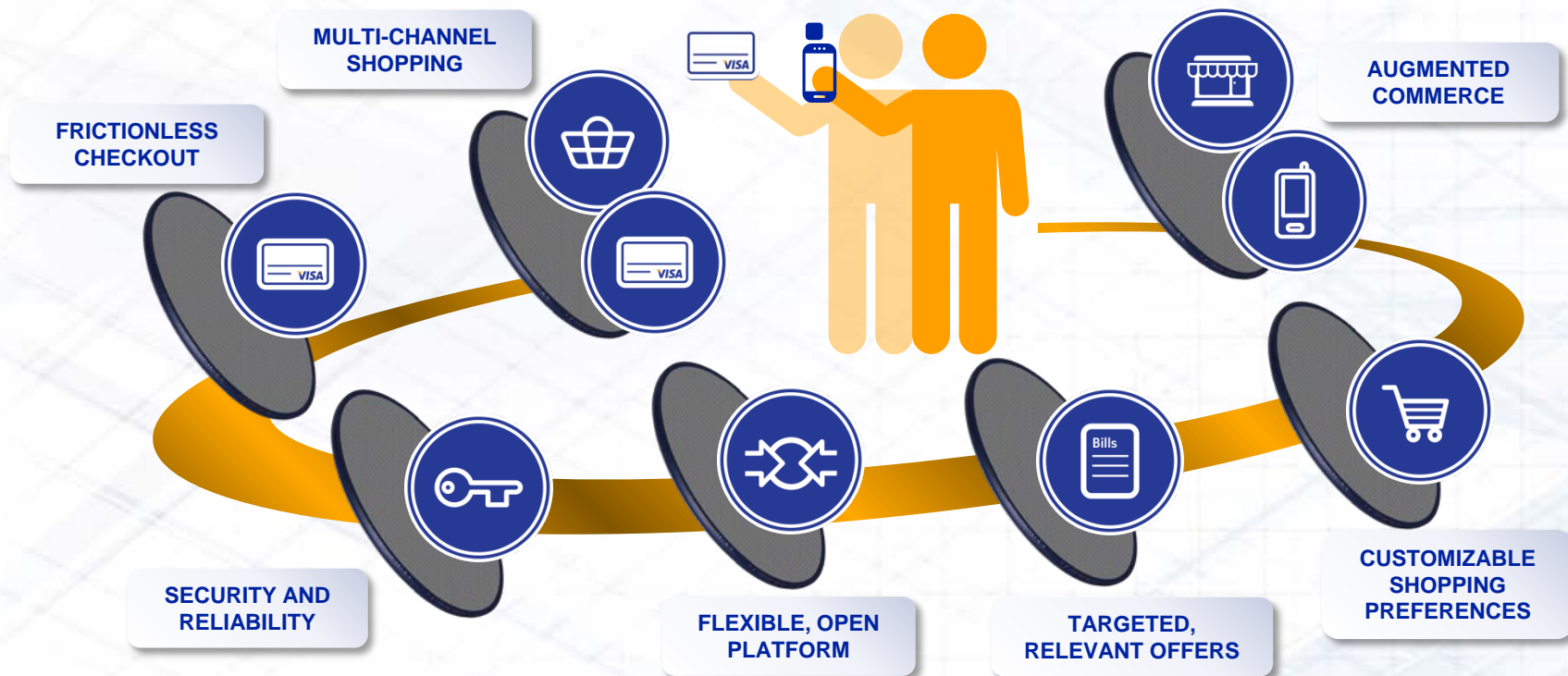
The Connected Consumer



- Always on
- Always connected
- Highly personalized

- Tightly integrated
- Frictionless commerce

The Connected Consumer & Merchant



- Always on
- Always connected
- Highly personalized

- Tightly integrated
- Frictionless commerce

The Connected Consumer & Merchant



Visa Capabilities

DEVELOPED



Online



Mobile



Point-of-Sale
(Remote/NFC)



EMERGING



Open Loop Prepaid



Person to Person



Mobile Point-of-Sale

2010



Fundamo



2011



2012



2013



Visa Capabilities

PROCESSING PLATFORMS



Universal Payment Acceptance



Risk Management



Payment Analytics



INFORMATION PRODUCTS



Business Intelligence



Risk Products



Loyalty & Offers



The Next Five Years...

CONNECTED COMMERCE



Convenient & frictionless



Personalized & relevant

BETTER DISTRIBUTION



Global



Localized



Scalable



Reliable



MORE ACCESS



Flexible



Open



Standards

INTELLIGENT CAPABILITIES



Customized



Deepen relationships



Differentiation



Innovation Panel Discussion

Sam Shrauger

Global Head of Commercialization

Bill Gajda

Global Head of Mobile

Mike Walsh

CEO CyberSource and Visa Group Executive,
Acquirers & Merchants

Silvio Tavares

Global Head of Information Products



Financial Review

Byron Pollitt
Chief Financial Officer

Today's topics

- ▶ **Client** incentives

- ▶ **Capital** allocation

- ▶ **May** metrics

- ▶ **Early thoughts** on FY 2014

Client incentives

Customized price discounts used to

- Secure multi-year contracts
- Promote payment volume (PV) growth

Classified as contra revenue

- Various accounting treatments
- Not as relevant with direct pricing

Expected to grow over time

- As portfolios grow
- More volume comes under contract
- US merchants / acquirers join issuers as recipients

Client volume under contract

Multi-year contracts are now the norm...
resulting in higher incentive levels over time

Issuer PV Under Multi-Year Contract – Q2 FY 2013

\$ BILLIONS	MULTI-YEAR PV	% OF TOTAL PV	% RENEWING FY 2014
US	\$466	88%	3%
ROW	\$436	88%	12%
Total	\$902	88%	7%

Global incentive trend

Client incentives as % of gross revenues have risen as portfolios have grown

	FY 2009	2010	2011	FY 2012
Client incentives as % of gross revenues	15.1%	16.2%	17.0%	17.1%
Growth in average PV portfolio	0%	18%	20%	9%

Large portfolio incentive trend

As expected, clients with largest portfolios benefit from **highest incentive discounts**

Top 20 Global Clients

\$ BILLIONS	FY 2008	FY 2012	GROWTH
Average size of PV portfolio	\$82	\$112	36%
Client incentives as % of gross revenues	20.3%	26.2%	6 ppts

Capital allocation – uses of cash

Guiding principles

- ▶ First call on cash is to **reinvest** in attractive growth: organic, JVs, M&A
- ▶ **Preserve** strong balance sheet, with sufficient liquidity to backstop settlement risk and fund Visa Europe put
- ▶ **Return** excess cash to shareholders through dividends and share repurchase
- ▶ **Introduce** debt to optimize cost of capital when there is a compelling use of proceeds

Capital structure snapshot

\$ BILLIONS

Q2 FY 2013

Beginning Cash

\$5.3

After set asides for litigation escrow and domestic working capital

Offshore

(3.9)

Cash & equivalents held by foreign subsidiaries (10-Q, p. 31). If repatriated, subject to US tax

Credit Line

+3.0

Excludes \$3B commercial paper facility

Total Sources

\$4.4

Settlement Risk Set Aside

(3.7)

Excess Cash

\$0.7

► **Debt Capacity @ A rating** ~ \$10.5

► **M&A, VE Put** ?

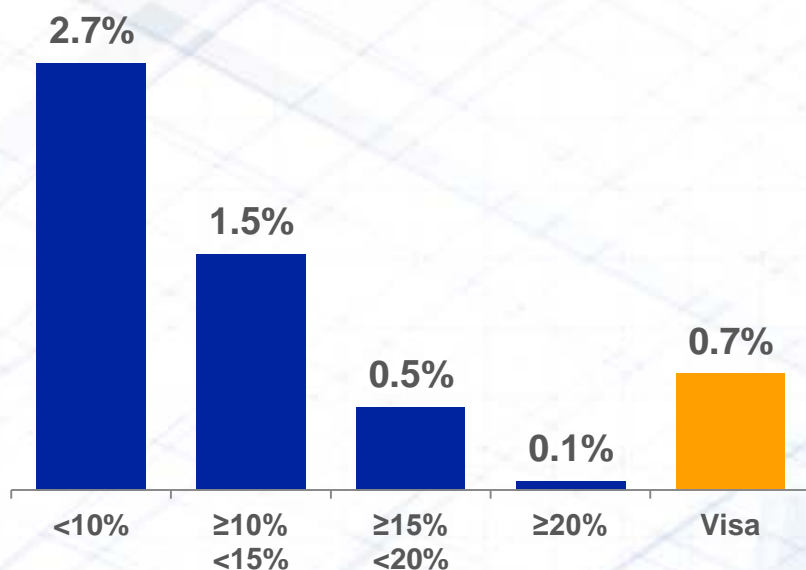
Return of excess cash to shareholders

\$ BILLIONS	FY 2008 – 2010	2011 – 2012	Q1 / Q2 2013	CUMULATIVE TOTAL
Excess cash (net of offshore)	\$5.8	\$6.3	\$2.4	\$14.5
Share repurchases / Escrow deposits	(3.3)	(5.6)	(3.1)	(12.0)
Dividends	(0.8)	(1.0)	(0.4)	(2.2)
Remainder	1.7	(0.3)	(1.1)	0.3
Cumulative	1.7	1.4	0.3	

Capital allocation – dividends

Plan for annual increases with dividend levels attractively positioned relative to S&P 500 companies with EPS growth above 15%...vs. targeting any predetermined payout ratio

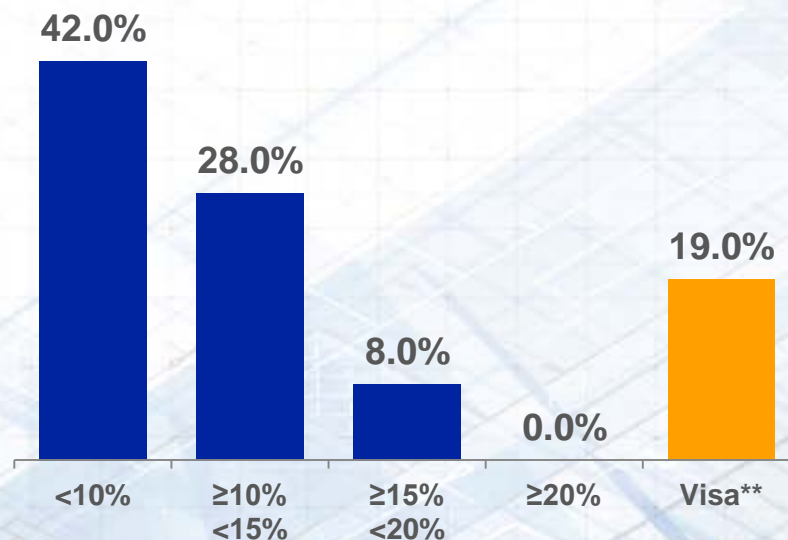
Dividend Yield



IBES EPS Growth*

* As of May 15, 2013
** Adjusted EPS

Dividend Payout Ratio Current Dividend / LTM EPS



IBES EPS Growth*

May metrics

US payment volume growth

% GROWTH	TOTAL	CREDIT	DEBIT
Q2 FY 2013	4%	9%	1%
April	12%	10%	14%
May	12%	11%	12%

May metrics

Cross border volume growth – *constant*

% GROWTH	TOTAL	US	ROW
Q2 FY 2013	10%	9%	11%
April	12%	9%	13%
May	11%	10%	12%

May metrics

Processed transactions growth

% GROWTH	TOTAL	US	ROW
Q2 FY 2013	6%	3%	21%
April	15%	12%	24%
May	14%	12%	22%

Guidance FY 2013

Net revenue growth

Low double digits

Client incentives as % of gross revenues

16 – 17%

Marketing expenses

<\$1B

Operating margin

About 60%

Tax rate

30 - 32%

Adjusted EPS growth

About 20%

Capital expenditures

\$425 – 475M

Free cash flow

~\$6B

Early thoughts on FY 2014

Revenue growth

- Assume slow, sustained global economic recovery
- Low double digit revenue growth

Marketing expenses

- Modest increases given Winter Olympics and Summer World Cup

Adjusted EPS growth

- Mid to high teens
- Supported by share repurchases

Free cash flow

- ~\$5B



Bringing it all Together

Charlie Scharf
Chief Executive Officer

Our opportunity



Macroeconomic

Economic Growth

**Payments Electronification
(incl. Mobile and eCommerce)**

Financial Inclusion



Merchant Relationships

Non-US Growth

Affluent Credit, Debit, and Prepaid

**Data Driven Solutions for Merchants, Issuers, and
Acquirers**



Questions and Answers Session



Visa Inc. Investor Day

June 6, 2013