



Goldman Sachs US Financial Services Conference

December 11, 2008

Joe Saunders
Chairman and CEO

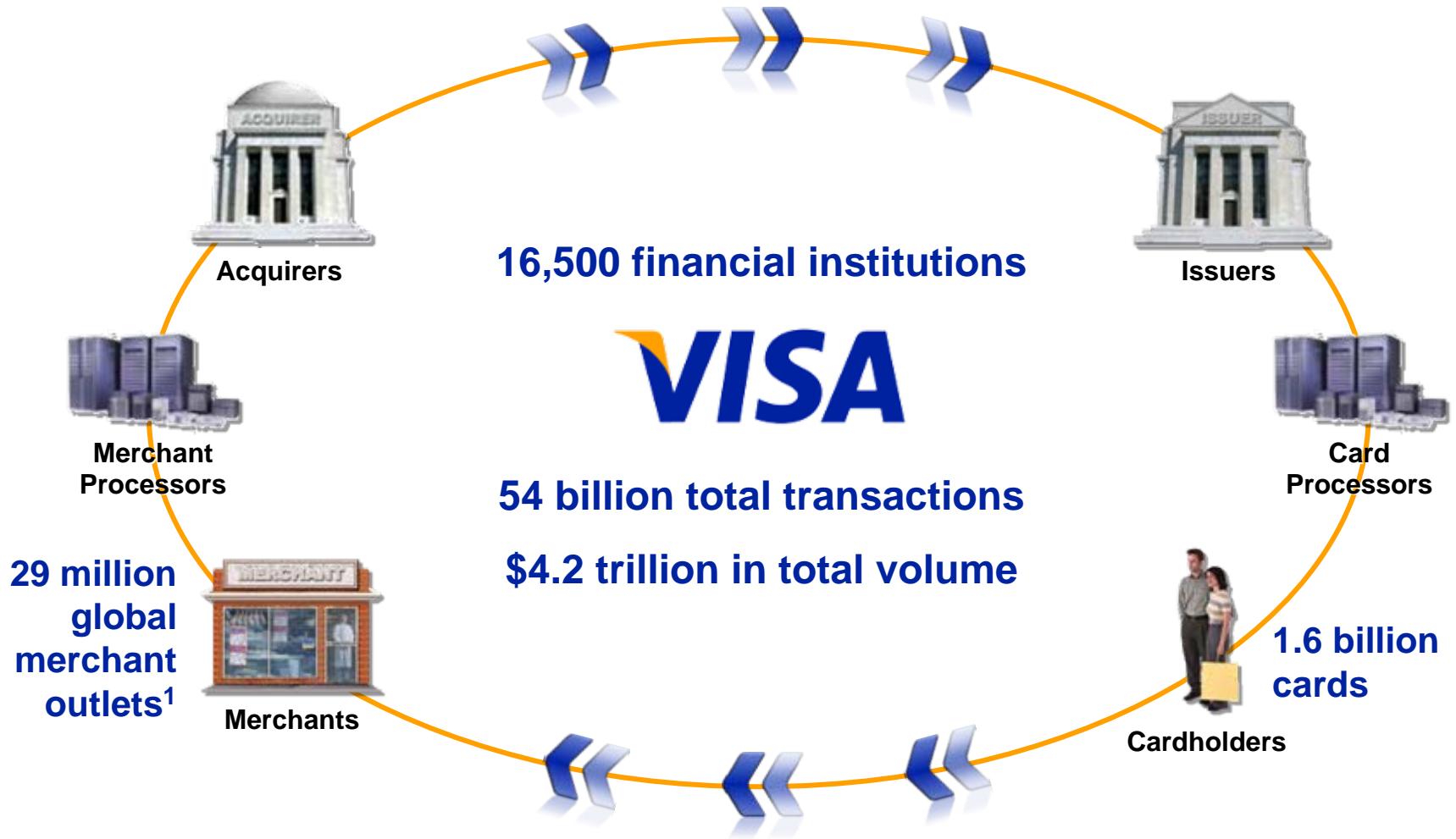
Safe Harbor Reminder



The following materials and management's discussion of them may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will" and similar expressions which are intended to identify forward-looking statements. In addition, any underlying assumptions are forward-looking statements. Such forward-looking statements include but are not limited to statements regarding certain of Visa's goals and expectations with respect to adjusted earnings per share, revenue, adjusted operating margin and free cash flow and the growth rate in those items, as well as other measures of economic performance.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors, including all the factors detailed from time to time in Visa's reports filed with the SEC, including Visa's quarterly reports on Form 10-Q and its annual report on Form 10-K. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this presentation. Unless required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

The Center of Electronic Payments



¹ Includes merchant outlets in Visa Europe region
Source: Visa Inc. data for 12 months ended June 2008

What is Visa?



What We Are

- Branded payment services company
- Largest payments network company in the world*
- Processing and product technology provider

What We Are Not

- Credit card issuer
- Lender
- Exposed to consumer credit risk



**Payments technology services company
for financial institutions and merchants**

* Based on payments volume, total volume, number of transactions and number of cards in circulation.

Post IPO Progress



Continued global growth

Generated operational efficiencies

Strengthened management team

Grew existing relationships and won new business

- RBS/Citizens, HSBC, Citi
 - Enhanced our client service organization
-

Expanded Processing Capabilities – VPS

Resolved outstanding legal disputes with competitors

Monitoring the Economy



THE WALL STREET JOURNAL

**Americans' Gloom Reverberates
Third-Quarter GDP Is Revised
Downward as House Prices
Continue Descent**

November 26, 2008

The New York Times

**U.S. Loses 533,000 Jobs in
Biggest Drop Since 1974**

December 5, 2008

The Washington Post

**Consumers Not Sold on Sales
Retailers Slash Prices but
Cannot Stop Sector's Steep
Slide Into the Holidays**

November 13, 2008

USA TODAY

**Economic pessimism
chills credit market action**

December 8, 2008

FINANCIAL TIMES

**Manufacturers' grim
outlooks spark new fears**

December 8, 2008

Visa: Well Positioned for Long-Term Growth

Secular shift to electronic payments

Global diversity

- Emerging markets show resilience
-

Diverse product offerings

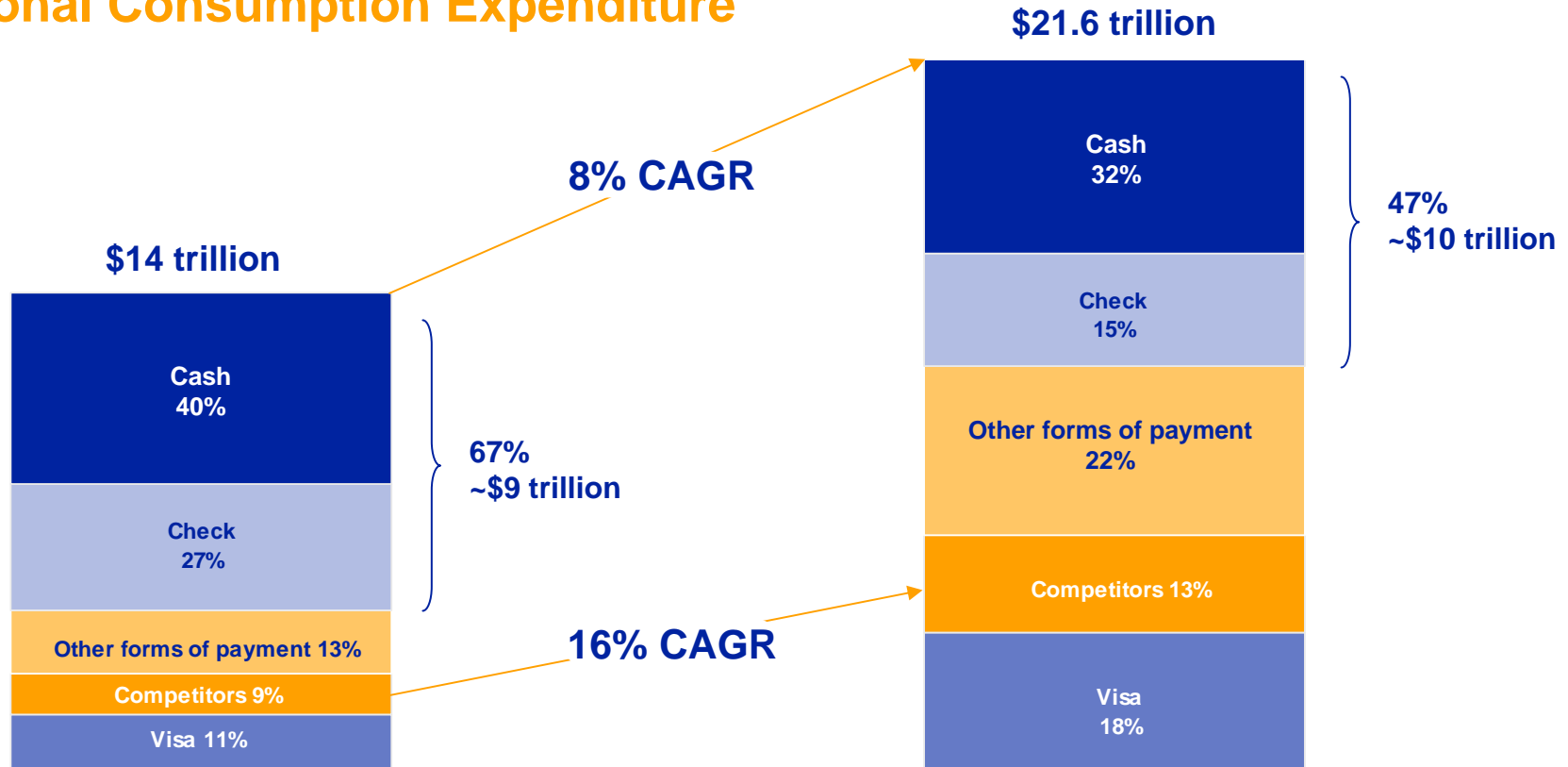
- Global debit leadership
 - Growth of non-discretionary – “everyday” – spending
 - Drive product penetration globally
-

Innovation drives incremental growth

Visa Leads an Industry with Enormous Upside Potential



Personal Consumption Expenditure



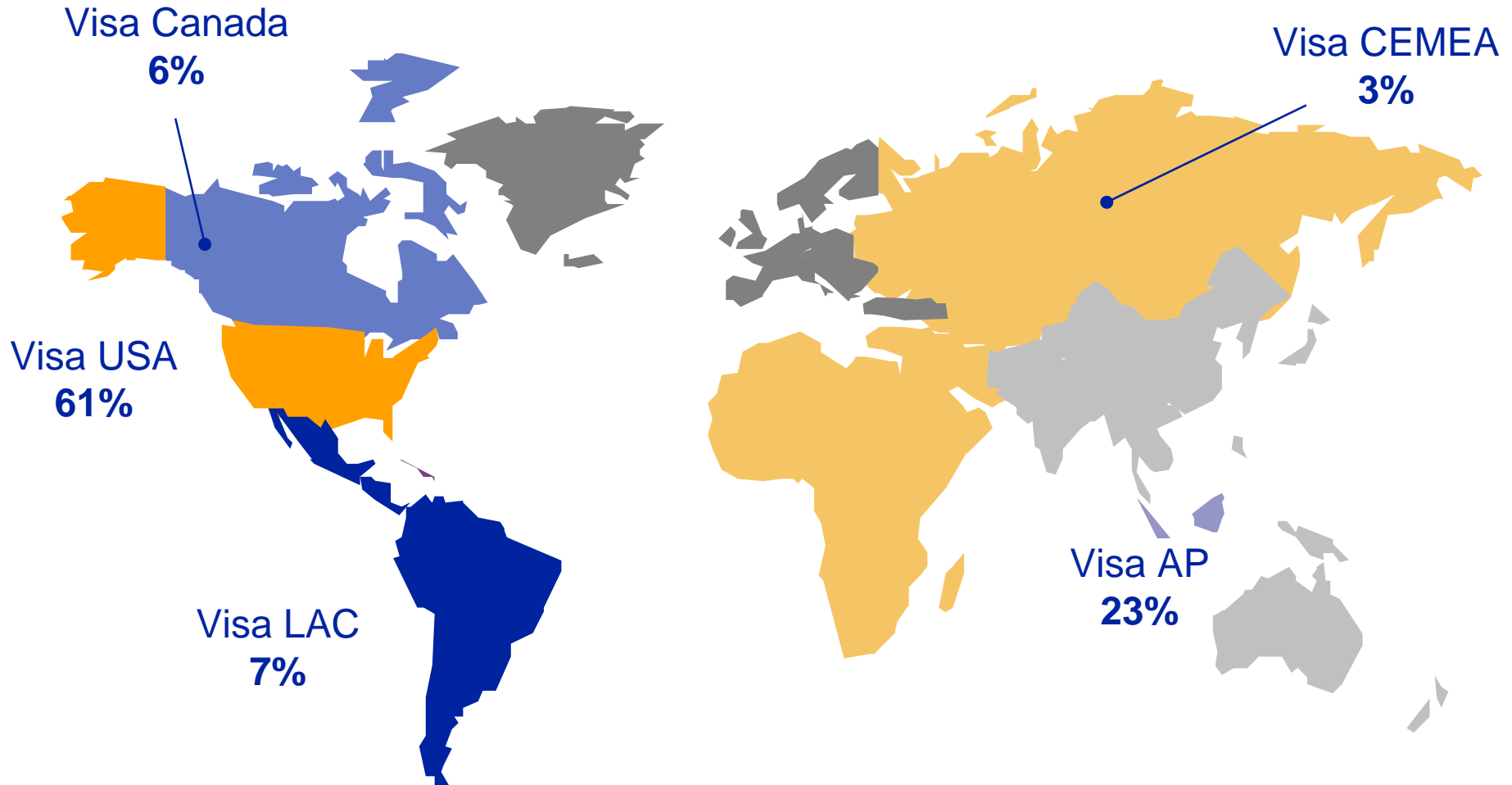
Penetration of cash and check remains our primary opportunity

Source: Global Insight, Economist Intelligence Unit, SEC Filings, 2001 Nilson Reports and Visa Inc.
 Note: Global PCE excludes Europe

Globally Diversified Business



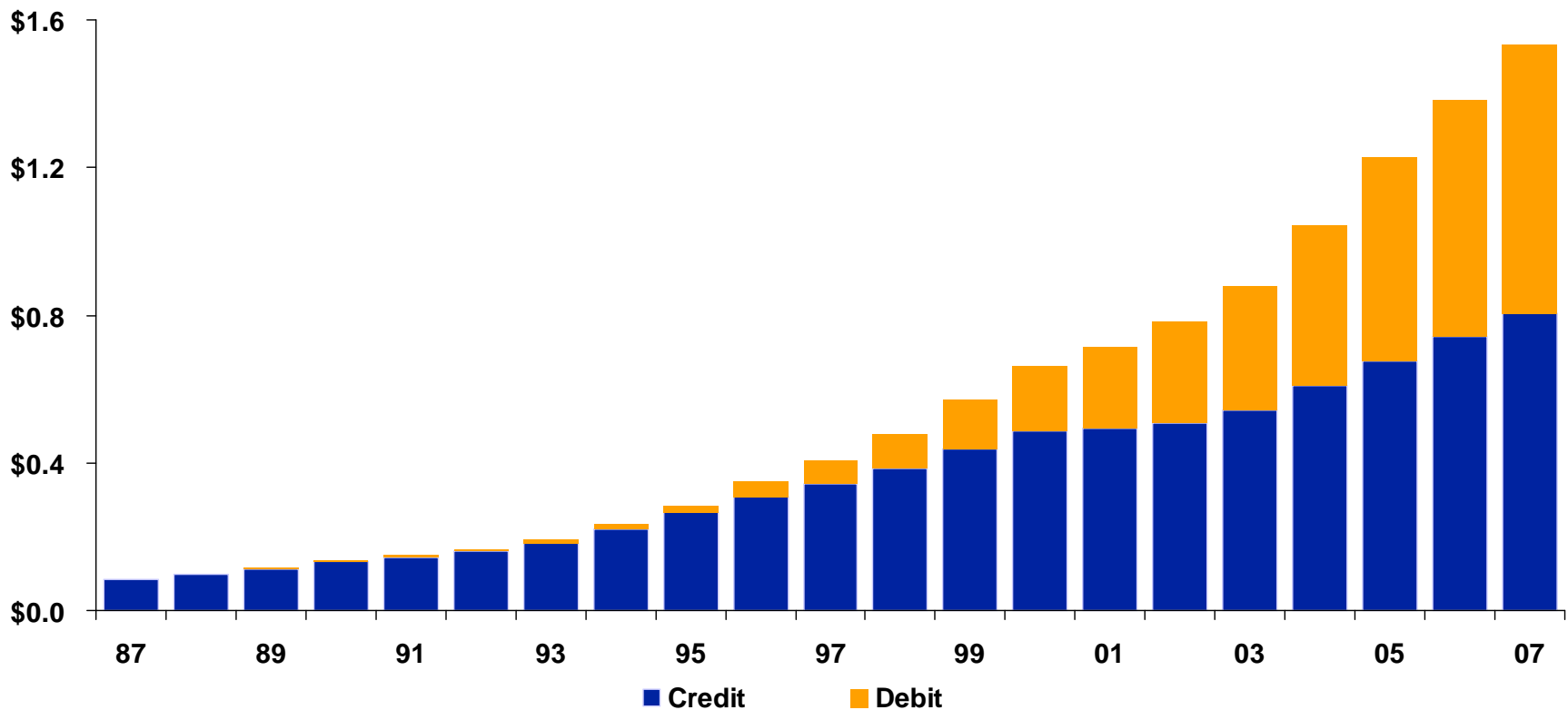
Payments volume by region, three quarters ended June 30, 2008



Visa: Product Diversity



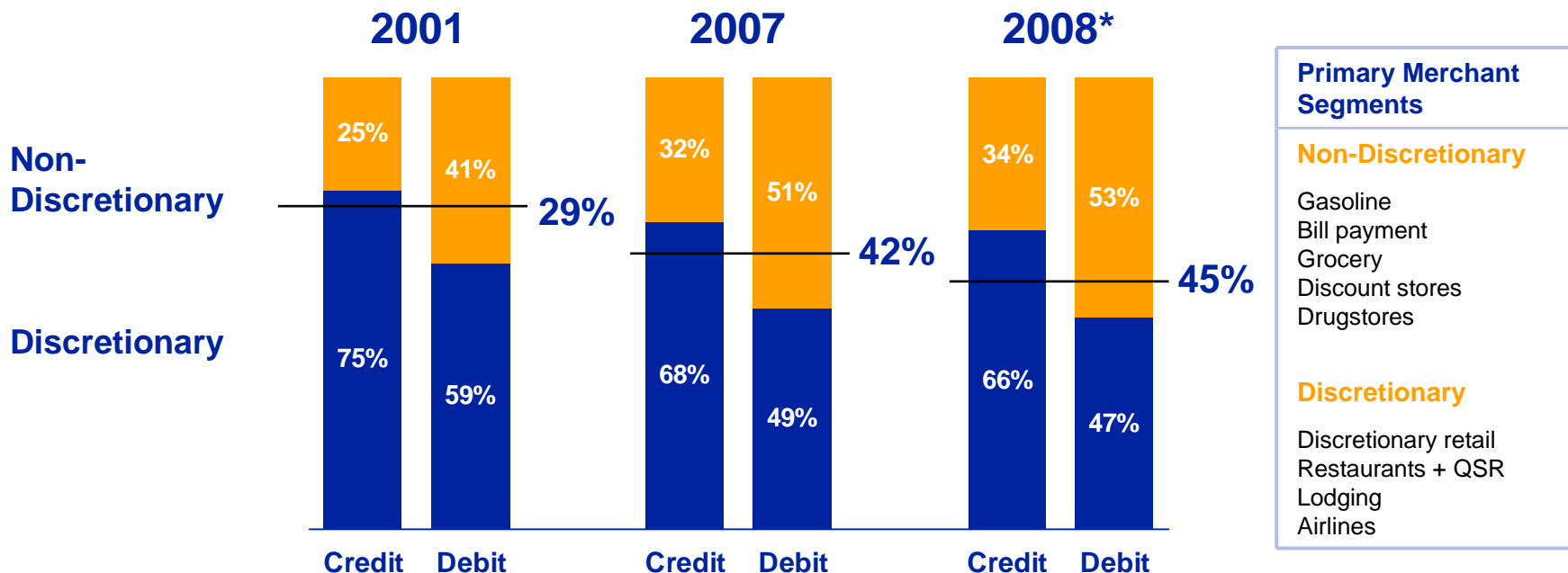
Calendar year U.S. Payments Volume (\$ trillions)



Non-discretionary Spend

Non-discretionary consumer spend is the most resilient and fastest growing part of Visa's business

USA Region, Consumer Credit and Debit Volume

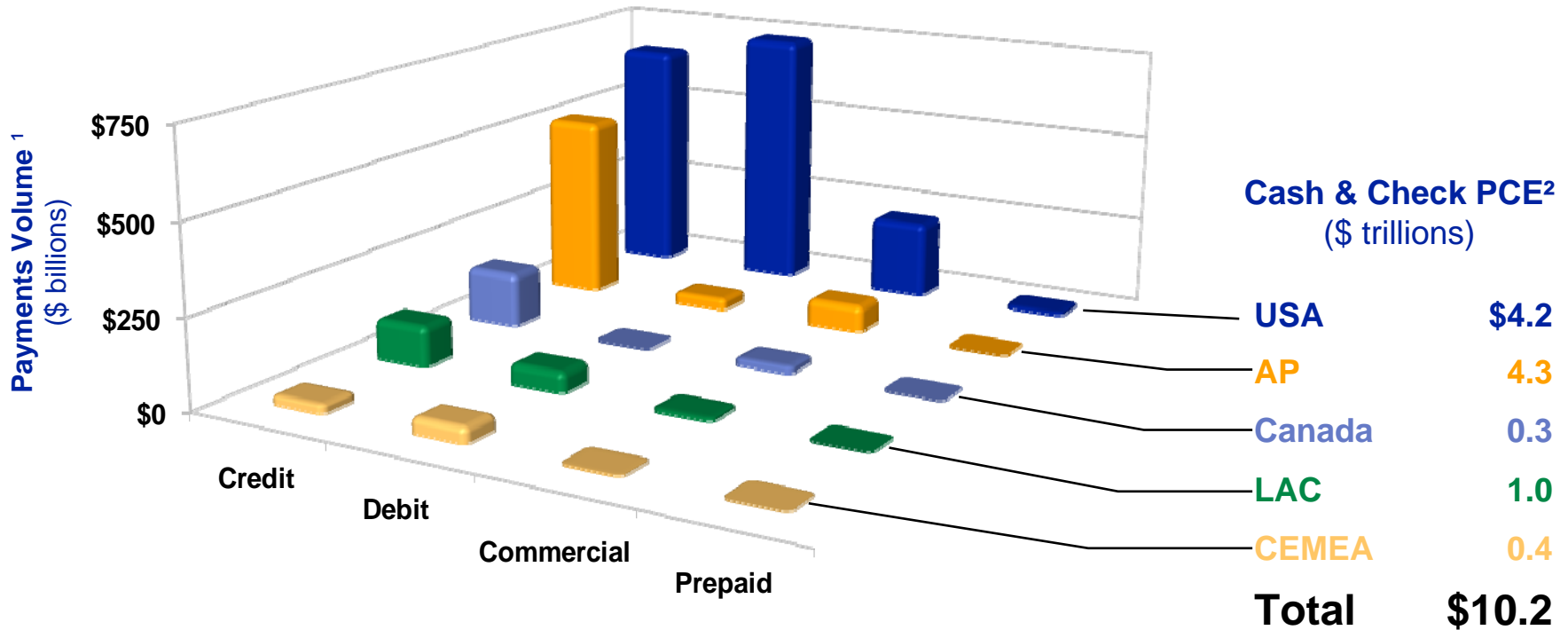


* Volume = CY 2008 through Sep
 Notes: Debit includes Interlink.
 Source: Visa Inc. analysis

Driving Product Penetration Globally is a Significant Growth Opportunity



Global Product Penetration



Significant opportunity to globalize U.S. product and services

¹ Four quarters ended June 2008

² LTM December 2007 estimated

Source: Euromonitor January 2008 forecast for cash and checks, and Payment Volume from Visa Inc.

Product Innovation Will Drive Incremental Growth



Create new payment products and enable new payment access devices that enhance Visa's unique assets

Prepaid



eCommerce

Money Transfer



Mobile

Financial Metrics Through FY 2010



Annual net revenue growth



11% to 15% range
(lower end of range for FY 2009)

Annual adjusted operating margin



Mid-to-High 40% range

Annual adjusted diluted class A
common earnings per share growth



20% +

Annual free cash flow ⁽¹⁾



\$1 Billion +

Capital Expenditures



FY 2009: \$300-350 M
FY 2010: 3 to 4% gross revenue

⁽¹⁾ Annual free cash flow is defined as cash flow from operations plus cash reimbursements from litigation escrow less capital spending

Visa's Superior Free Cash Flow Will Fund Growth Initiatives and Return Cash to Shareholders



Grow Core Business

- Capture secular growth
- Fund new products
- Pursue selective acquisitions



Return Excess Cash to Shareholders

- Dividends
- Share repurchases



Maximized Shareholder Value

A decorative graphic on the left side of the slide, featuring a large orange shape that tapers into a blue shape, resembling a stylized arrow or a drop.

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