

Stock Weekly: Visa increases 0.6% on thin volume

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Body

AMERICAN WEEKLY STOCK REPORT

Dateline: Saturday October 12, 2019

Visa Inc. (NYSE:V), NYSE's largest Consumer finance company by market cap, has increased \$US1.08 (or 0.6%) in the past week to close at \$US177.06. Compared with the S&P 500 Index which rose 18.3 points (or 0.6%) in the week, this represented a relative price change of -0.01%. The volume was 0.7 times average trading per week of 42.4 million shares. The stock rose for a second week on Friday bringing its a two-week rise to \$US3.06 or 1.8%. In the past week the market cap has risen \$US1.9 billion.

INSTITUTIONAL SELLING

Visa (NYSE:V) institutional shareholder Manning & Napier Group, LLC (CIK:0001725248) sold 268,139 shares in the quarter ended September 30, 2019 worth \$US46.1 million at an estimated Volume Weighted Average Price (VWAP) of USD177.39. At the end of the quarter Manning & Napier Group, LLC held 1,137,276 shares worth \$US201.7 million. The net decrease in holdings over the last one year and eight months was 804,382 shares (41% of the shares held one year and eight months ago).

INSTITUTIONAL BUYING

Visa (NYSE:V) institutional shareholder Pacer Advisors, Inc. (CIK:0001616667) bought 17,078 shares in the quarter ended September 30, 2019 worth \$US2.9 million at an estimated Volume Weighted Average Price (VWAP) of USD177.39. At the end of the quarter Pacer Advisors, Inc. held 185,382 shares worth \$US32.9 million.

Visa DIVIDENDS

The company paid a dividend of 25.0c per share; the ex-dividend date was August 15.

PEOPLE'S NEWS

October 08 **Visa** CFO Vasant M. Prabhu's value of investment decreases by \$3.6 million in the past quarter

Visa (NYSE:V) CFO Vasant M. Prabhu holds 99,395 shares worth US\$17.4 million at the last price of US\$174.90, a fall in value by US\$3.6 million (17%). Three months ago Vasant M. Prabhu held the same number of shares and the price was US\$176.41. Insider Ownership Summary

Month	Shares Held	Price, USD	Value, USD (Million)	Change, USD (Million)	Change %
Oct 7, 2019	99,395	174.9	17.4	-3.6	-17
Jul 5, 2019	118,689	176.41	20.9		

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Source: SEC

+ See full story under Title "News Bites - People in **Business**"

Stock Summary

Last	\$US177.06
Shares Outstanding	1,726,971,000
Sector	Consumer Finance
Market Cap	\$US305.8 billion
52-Week Range(\$US)	121.03 - 187.05
Ave Daily Volume	8.5 million

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SECTION 1 THE PAST WEEK

Snapshot: **Visa** stock was up \$US1.08 or 0.6% in the past week. Volume in the week was 0.7 times average trading of 42.4 million shares. It outperformed the S&P 500 index in 3 out of 5 days.

Day	<u>Visa</u>	Close price [USD]	Price change %	Relative change %	Comment
Thursday	Decreases	174.88	0	-0.6	Price/MAP50 below 1
Wednesday	Increases 1.3%	174.88	1.4	0.5	Up 2.97% in the past week
Tuesday	Loses \$US4.1 billion in MCap	172.42	-1.4	0.1	Steepest Fall
Monday	Decreases	174.9	-0.6	-0.2	Price fall on falling relative strength
Friday	In top 2% performers of	175.98	1.8	0.4	Top Rise

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S&P 500 Index

SECTION 2 DOWNLOAD VISA FINANCIALS PAST 10 YEARS

Description (September 30)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Income Statement										
Sales (B)	20.6	18.4	15.1	13.9	12.7	11.8	10.4	9.2	8.1	6.9
Other Revenue (B)	26.1	22.9	18.5	16.7	15.3	14.1				
EBITDA (B)	14	12.8	8.4	9	8.2	7.7	2.5	5.9	4.9	4.2
Depreciation (M)	613	556			435	397	333	288	265	226
EBIT (B)	13.4	12.3	8.4	9	7.7	7.3	2.2	5.7	4.6	4
Interest (M)	612	563	427	3						
Profit before tax (B)	12.8	11.7	8	9	7.7	7.3	2.2	5.7	4.6	4
Tax	2.5 B	5 B	2 B	2.7 B	2.3 B	2.3 B	65 M	2 B	1.7 B	1.6 B
Net profit (B)	10.3	6.7	6	6.3	5.4	5	2.1	3.6	3	2.4
EPS							9.04	5.17	2.69	2.79
Balance Sheet										
Equity Share Capital (B)	34	32.8	32.9	29.8	27.4	26.9	27.6	26.4	25	23.2
Retained Earnings (B)	11.9	10.4	10	11.8	9.1	8	7.8	6.7	4.4	2.2
Total Debt	16.6 B	18.4 B	15.9 B						44 M	56 M
Total Assets (B)	69.2	68	64	39.4	38.6	36	40	34.8	33.4	32.3
Current Asset (B)	18.2	19	14.3	10	9.6	7.8	11.8	9.2	8.7	9.2
Fixed Asset (B)	2.5	2.3	2.1	1.9	1.9	1.7	1.6	1.5	1.4	1.2
Working Capital (B)	6.9	9	6.3	4.7	3.6	3.5	3.8	5.7	5.2	4.8
Cash Flow										
Operating Cash Flow	12.7 B	9.2 B	5.6 B	6.6 B	7.2 B	3 B	5 B	3.9 B	2.7 B	558 M
Investing Cash Flow (B)	(3.1 B)	735 M	(10.9 B)	(1.4 B)	(941 M)	(1.2 B)	(2.4 B)	(2.3 B)	(1.9 B)	1.8 B
Financing Cash Flow (B)	(11.2)	(5.9)	7.5	(3.6)	(6.5)	(1.7)	(2.7)	(3.3)	(1.5)	(2.8)
Net Cash Flow	(1.6 B)	4 B	2.1 B	1.5 B	(214 M)	112 M	(60 M)	(1.7 B)	(755 M)	(363 M)

SECTION 3 FRIDAY'S BULLISH SIGNALS

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3.1 Uptrend

Today's Volatility:

The 5.3% discount to 12-month high of \$US187.05 against the 46.3% premium to 12-month low of \$US121.03 suggests the stock continues to push for **new** highs.

Price/Moving Average Price and MACD:

- The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0, 19 times suggesting further upside. The 50-day EMAP has increased to \$US175.72. An increase is another bullish indicator.
- The price to 200-day MAP ratio is 1.09, a bullish indicator. In the past 200 days this ratio has exceeded 1.09, 133 times suggesting further upside. The 50-day MAP of \$US176.70 is higher than the 200-day MAP of \$US162.03, another bullish indicator.

Past Month:

- The present value of \$US1,000 (PV1000) invested one month ago in **Visa** is \$US1,012, for a capital gain of \$US12.

PV\$1000	1-week	1-month	1-year
V.NYSE	1,006	1,012	1,341
S&P 500 Index	1,007	993	1,089

Past Quarter:

- Rises to Falls: In the last three months the number of rises outnumbered falls 33:31 or 1.1:1.
- In the last three months the stock has hit a **new** 52-week high nine times, pointing to a significant uptrend.

Relative Strength (6 months):

- The stock has a 6-month relative strength of 82 in the NYSE market which means it is beating 82% of the market.
- A price rise combined with a high relative strength is a bullish signal.

3.2 High Price Performance Indicators and rank of **Visa** in the NYSE market:

Description	V Value	Rank In Market
MCap	\$US305.8 billion	In Top 1%
Today's Trading Turnover	\$US1.6 billion	In Top 2%

3.3 Undervaluation

Brand Value/Enterprise Value

- Brandirectory have estimated **Visa** brand value at \$US7.6 billion. The Brand Value represents 2.3% of the estimated Enterprise Value of \$US322.4 billion. Enterprise Value is defined as MCap of \$US305.8 billion plus net debt of \$US16.6 billion.

3.4 Other Bullish Signals

- Return on Equity of 30.3% versus sector average of 25.5% and market average of 0.01%.
- Total Liabilities/EBITDA of 2.5 is less than 5, this compares favourably with the Joseph Piotroski benchmark of 5.
- Return on Assets of 14.9% versus sector average of 4.2% and market average of 2.7%.
- Return on Capital Employed of 23.2% versus sector average of 7.7% and market average of 4.3%.
- Interest cover defined by EBIT/I is 21.9 times. This indicates it is less leveraged.
- Net profit margin has averaged 42.1% in the last 3 years. This is considered superior and suggests a high margin of safety.

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- Economic Value Added defined by Net Operating Profit After Tax of \$US9.5 billion less Cost of Capital of \$US3.3 billion was \$US6.2 billion. The multiple EVA/Cost of Capital was exemplary at 1.9 times.

- As per the Du Pont analysis, Return on Equity is high at 30.3%. This is computed as net profit margin of 50.0% times asset turnover [sales/assets] of 0.3 times leverage factor [total assets/shareholders' equity] of 2.0. Also, this has improved from 20.4% last year.

	R OE	Profit Margin	Asset Turnover	Equity Multiplier
Current Year	30.3	50.0	0.3	2.0
Previous Year	20.4	36.5	0.27	2.1

- Market Capitalization has increased by \$US279.8 billion from \$US26 billion to \$US305.8 billion in the last 11 years. This increase comprises cumulative retained earnings (RETE) of \$US12.4 billion and Created Market Value of \$US267.4 billion. The Created Market Value multiple, defined by the change in MCap for every \$US1 of retained earnings is exemplary at \$US22.63.

SECTION 4 FRIDAY'S BEARISH SIGNALS

4.1 Downtrend

Price/Moving Average Price and MACD:

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 174.76 minus the 26-day EMA of 175.43 is negative, suggesting a bearish signal.

Past Quarter:

- In the last 21 trading sessions there has been a net decline of 0.1%; the stock has retreated ten times and the biggest one day decline was 2.6% on October 02.

4.2 Overvaluation

Dividend Yield

- The relative yield of the stock, defined by its yield of 0.6%, divided by average yield of dividend yielding stocks in the S&P 500 Index of 1.6% is 34.1%. This suggests the stock is overvalued in dividend yield terms.

MCap/Total Assets

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 4.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom 6% of stocks by value of Q Ratio.

SECTION 5 ONGOING BULLISH PARAMETERS

5.1 Past 5 years Annual Net Profit growth:

Annual Report	Net Profit (B \$US)	Growth %
2018	10.3	53.8
2017	6.7	11.8
2016	5.99	-5.3
2015	6.33	16.4
2014	5.44	9.2

Average Annual Compounded rate of growth in Net Profit for the 5 years was impressive at 15.6%. There have been four rises and one decline in the past 5 years.

5.2 Safe interest cover and improving

Years	Interest cover
Sep 2018	21.92

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Sep 2017	21.77
Sep 2016	19.76

Interest cover of 21.9 is above a safe benchmark figure of 3. Moreover, it has shown steady improvement in the past two years.

5.3 Low Debt to Equity and reducing

Years	Debt to Equity (%)
Sep 2018	48.9
Sep 2017	56.07
Sep 2016	48.26

The debt to equity ratio of 48.9% is under a safe benchmark figure of 50%. Moreover, it has improved from 56.1% a year ago.

5.4 MCap: 5-Year Increase

In the past 5 years Market Capitalization has increased by \$US204.6 billion from \$US101.2 billion to \$US305.8 billion. Based on a dynamic start date of 5 years ago, there has been no decline in MCap over the last 5 years.

	Price	MCap (US\$ B)
Last	\$US177.06	305.8
1 Year ago	\$US132.86	238.9
2 Years ago	\$US106.26	196.3
3 Years ago	\$US82.30	196.2
4 Years ago	\$US73.25	162.5
5 Years ago	\$US50.64	101.2

5.5 Moving Annual Return (Past 5 years)

Based on a dynamic start date of 5 years ago, the real rate of return has averaged 29.7%. The Moving Annual Return has consistently exceeded 13%.

V	Close (USD)	Dividends (USD)	Capital Gain %	% Yield	Annual Return %
Oct 11	177.06	1	33.3	0.8	34.0
1 Yr ago	132.86	0.82	25	0.8	25.8
2 Yrs ago	106.26	0.66	29.1	0.8	29.9
3 Yrs ago	82.3	0.56	12.4	0.8	13.1
4 Yrs ago	73.25	0.48	44.6	0.9	45.6

Close 5 years ago \$US50.64

5.6 Annualised Period-based Total Shareholder Returns [TSR %]

TSR %	1 yr	3 yrs	5 yrs	10 yrs
V.NYSE	34.1	29.6	29.3	26.6

The annualised period-based Total Shareholder Returns [TSR %] for 1 yr, 3 yrs, 5 yrs and 10 yrs has consistently exceeded 26.5%.

5.7 Present Value of USD1,000 invested 10 years ago

- The present value of USD1,000 (PV1000) invested ten years ago in **Visa** is \$US10,581, including a capital gain of \$US9,199 and dividend reinvested of \$US382.
- 10 years Multiplier in USD = 10.581x
- Annualized Total Shareholder Returns (TSR) in USD = 26.6%

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- The average annual compound return on the share price in the last 5 years was 29.3%, exceeding the average annual compound return on the S&P 500 Index of 9.3%.

5.8 High Performance Indicators and rank in the NYSE market:

Description	Value	Rank In Market
MCap	\$US305.8 billion	In Top 1%
Turnover in Quarter	\$US82.6 billion	In Top 2%
Interest Cover	21.9	In Top 5%
Return on Assets [ROA] %	14.9	In Top 7%
Return on Equity [ROE] %	30.3	In Top 7%
Annual Revenue	\$US20.6 billion	In Top 7%
Return on Capital Employed [ROCE] %	23.2	In Top 8%
EBITDA Margin %	68.1	In Top 9%
Net Profit Margin %	50.0	In Top Quartile
YTD Price Change %	34.8	In Top Quartile
Relative Strength (6Mo)*	82	In Top Quartile
YTD Relative Price Change %	16.3	In Top Quartile

* Relative Strength: Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

5.9 Increased ADVT past five years

Avg. Daily Volume Traded 12 months ended Oct 11, million shares

Year	ADVT
2019	8.5
2018	7.7
2017	8.0
2016	8.9
2015	5.6

In the past five years, Average Daily Volume of Trading (ADVT) has increased 52.3% to 8.5 million shares.

5.10 Increased VWAP

Past five years, 12 months ended Oct 11 (USD)

Year	High Price	VWAP	Low Price
2019	187.05	153.72	121.03
2018	150.58	125.59	105.55
2017	107.52	89.07	74.43
2016	82.97	76.17	65.47
2015	76.17	65.55	48.27

In the past five years Volume Weighted Average Price (VWAP) has increased by 134.5% to \$US153.72. Based on a dynamic start date of five years ago, there has been no decline in VWAP over the last 5 years.

5.11 Increased Average Daily Turnover

Past five years, 12 months ended Oct 11 (USD billion)

Year	Average Daily Turnover
2019	1.3
2018	0.98
2017	0.72

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2016	0.69
2015	0.59

In the past five years, average daily share turnover has increased 120.9% to \$US1.3 billion. This suggests increased liquidity.

5.12 Satisfies 5 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive net income.
- Positive operating cashflow.
- Return of Assets improvement [from 9.9% to 14.9%].
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in asset turnover [growth in revenue of 12.3% exceeded growth in assets of 1.8%].

5.13 Year-over-year (%) change in dividend:

Period ending	Q3/2018	Q2/2019	Q3/2019
Dividend (USD Cents)	21.0	25.0	25.0

Quarterly dividend for Q3/2019 was 25.0c, unchanged from 25.0c in Q2/2019. The year-on-year change was up 19.0% from 21.0c in the previous corresponding period Q3/2018.

SECTION 6 ONGOING BEARISH PARAMETERS

6.1 Increase in Insider Selling :

In the past 5 years a total of 1,707,399 Visa shares worth \$US183.3 million were sold by insiders. Based on a dynamic start date of 5 years ago, insider selling has averaged 341,480 shares per year. In the past year, insiders sold 417,153 shares, an increase of 220.26% from the previous year.

Year	No. of Shares	Value, USD
Oct 11, 2019	417,153	63,177,656
1 Yr ago	130,256	16,349,807
2 Yrs ago	999,355	84,076,999
3 Yrs ago	119,014	8,980,495
4 Yrs ago	41,621	10,672,274
Total	1,707,399	183,257,231

6.2 Low Performance Indicators and rank in the NYSE market:

Description	Value	Rank In Market
Price to Sales	14.8	In Bottom 4%
Dividend Yield %	0.6%	In Bottom 5%

SECTION 7 PRICE VOLUME DYNAMICS (PAST QUARTER)

7.1 The Best 3 weeks in the past quarter

Mon-Fri	Change %	S&P 500 index Change %	RPC %	Vol Ind [1 is avg]
Aug 26-30	3.2	2.8	0.4	0.6
Sep 02-06	2.7	1.8	0.9	0.7
Jul 22-26	2.5	1.7	0.8	0.7

In the past quarter the week beginning Monday August 26 saw the highest weekly rise of 3.2% for a relative price increase of 0.4%.

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7.2 The Worst 3 weeks in the past quarter

Mon-Fri	Change %	S&P 500 index Change %	RPC %	Vol Ind [1 is avg]
Sep 09-13	-4.6	1	-5.5	1.1
Jul 29-Aug 02	-3.4	-3.1	-0.3	0.8
Sep 16-20	-1.8	-0.5	-1.3	0.9

In the past quarter the steepest fall of 4.6% took place in the week beginning Monday September 09.

7.3 Stock Trading Volume and Turnover in the past 3 months

Turnover	US\$82.6 billion
Avg daily turnover	US\$1.3 billion
Volume	466,656,166
Avg daily volume	7,179,326

7.4 Period-based Price Change %

3-Year price change of 115.1% for V outperformed the change of 37.3% in the S&P 500 index for a relative price change of 77.8%.

Price Change %	Quarter	Year	3 Years
V	-1.9	33.3	115.1
Sector*	-3	25.1	75.6
S&P 500 index	-1	6.6	37.3

* Consumer Finance

7.5 Standard Deviation

SD is a statistical measure of deviation from the mean. The SD of 1.5% gives it a percentile rank of 36 meaning that 36% of stocks in the NYSE market are less volatile than this stock.

	Stock	Interpretation
Beta	1.0	
Standard Deviation	1.5	Less volatile

SECTION 8 PERIOD-BASED SHAREHOLDER RETURNS

8.1 Past Quarter

The stock rose 33 times (50.8% of the time), fell 31 times (47.7% of the time) and was unchanged 1 time (1.5% of the time). The aggregate volume was 0.8 times average trading of 8.5 million shares. The value of \$US1,000 invested 3 months ago is \$US982 [vs \$US995 for the S&P 500 Index], including a capital loss of \$US19 and dividend reinvested of \$US1.

8.2 Year-to-Date

Visa jumps 35% in 2019

Visa Inc. (NYSE:V), jumped \$US45.74 (or 34.8%) year-to-date (YTD) in 2019 to close at \$US177.06 today. Compared with the S&P 500 Index which has risen 18.5% YTD, this is a relative price increase of 16.3%.

8.3 Past Year

Visa jumps 33% in past year

Visa Inc. (NYSE:V), jumped \$US44.20 (or 33.3%) in the past year to close at \$US177.06 today. Compared with the S&P 500 Index which has risen 6.6% over the same period, this is a relative price increase of 26.6%.

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The stock rose 138 times (55% of the time), fell 110 times (43.8% of the time) and was unchanged 3 times (1.2% of the time). The value of \$US1,000 invested a year ago is \$US1,341 [vs \$US1,089 for the S&P 500 Index], including a capital gain of \$US333 and dividend reinvested of \$US9.

8.4 Present Value of \$US1000 Invested in the Past [3 Mo, 1 Yr, 3 Yrs]

PV\$US1,000	3 mo ago	1 yr ago	3 yrs ago
V.NYSE	\$US982	\$US1,341	\$US2,196
Consumer Finance sector	\$US970	\$US1,269	\$US1,781
S&P 500 Index	\$US995	\$US1,089	\$US1,390

SECTION 9 **Visa** PEER GROUP ANALYSIS & RANKING9.1 BuySellSignals Fundamentals Valuation Ranking: **Visa** vs NYSE Market

Out of 1,872 stocks and 285 units in the NYSE Market, **Visa** is ranked Twenty-fifth by Free Cash Flow, Sixtieth by EBITDA Margin, 126th by Revenue and 734th by Total Debt/Equity.

	NYSE Avg	V	Rank	Rank 1	Rank 2	Rank 3	Lowest Rank
Free Cash Flow	(1.1 B)	4.1 B	25	40.1 B AAPL	29.9 B TD	24.3 B VZ	
EBITDA Margin	13.3	68.1	60	88.3 MPLX	88.05 TPL	87.8 ESTE	(89.5) NVTA
Revenue US\$	6.8 B	20.6 B	126		290.2 B XOM	247.8 B BRK.A	480,000 EQS
Total Debt/Equity	-	0.5x	734	BIT	DSU	BSE	11.3x NTRS
Discount to 52-Wk High (%)	3.5	5.3	1310	95.3 AAC	94.4 FELP	92.9 MNK	0.01 CMS-B
Yield (%)	1.7	0.6	1582	18.9 KF	18.2 CEN	18.1 ROYT	0.01 MXE
Premium to 52-Wk Low (%)	23.9	46.3	1615	0.9 ICD	0.9 ENBL	0.9 PBT	5348.6 PKD

Negative values are shown in brackets.

9.2 Market Share

Visa vs Consumer Finance sector [Consumer Finance sector Total in Brackets]

Revenue of \$US20.6 billion[22.5% of aggregate sector revenue of \$US91.8 billion; down from 25.1% in the previous year.]

Net Profit of \$US10.3 billion [31.0% of aggregate sector net profit of \$US33.3 billion; down from 38.5% in the previous year.]

EBIT of \$US13.4 billion [25.7% of aggregate sector EBIT of \$US52.1 billion; down from 28.0% in the previous year.]

9.3 Share in Index

Visa is a constituent of the following indices. Its market capitalisation accounts for 4.1% of the combined MCap of the Dow Jones Industrials Index.

Index Name	MCap of Index (USD B)	MCap as % of Index
Dow Jones Industrials Index	7,540	4.1
NYSE U.S. 100 Index	15,747	1.9
NYSE Composite Index	21,201	1.4

9.4 Global Rank [out of 47,196 stocks] and Rank of **Visa** in the American Region [out of 11,453 stocks]

9.5 Rank of **Visa** in the S&P 500 Index [out of 360 stocks], in the Total NYSE Market [out of 2083 stocks] and in the Consumer finance sector [out of 9 stocks]

9.6 Independent Ratings

Visa Inc. was ranked in Citi's Top 50 global cash cows with reinvest-to-payout ratio of 0.11.

It was ranked 39 by MCap as at March 31, 2015 by PwC in the Top 100 Global companies; an improvement over 6 years from rank 78 as at March 31, 2009.

It is the 101st largest by profit in the FT Global 500.

It was ranked 328 by Newsweek and Corporate Knights Capital in the World's 500 Greenest Companies 2016. It had outstanding scores of 11.4% in Carbon productivity.

It is the 765th largest by revenue in the Forbes Global 2000.

It is placed 316/2570 in BuySellSignals News Bites' ranking of NYSE performers in the past year, a percentile ranking of 88.

+ Vanguard Total World Stock ETF 7636:

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The stock was one of 7636 global stocks selected by Vanguard Total World Stock ETF (VT) who sold 685 shares in the period Jun 30, 2019 to Jul 31, 2019 worth \$US122,964 at an estimated Volume Weighted Average Price (VWAP) of \$US179.51. As at Jul 31, 2019, the Vanguard Total World Stock ETF held 574,278 shares worth \$US103,088,586 or 0.58% by value of the ETF's portfolio [Ranked 10 out of 7636 by value and 4 out of 1099 for NYSE].

9.7 Long-Term Fundamental Ranking: 5 out of 5 [5 is best]

Visa is ranked number 1 out of 9 listed consumer finance companies in the United States with a market capitalization of \$US305.8 billion.

In the consumer finance companies it has the 4th highest total assets and 2nd highest revenues.

Within its sector it has a relatively moderate P/S of 14.8.

It has a moderate relative ROE of 30.3% and ROA of 14.9%. The company paid a dividend of 75.0c in the last twelve months. The dividend yield is moderate at 0.6%.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.

SECTION 10 INSTITUTIONAL ACTIVITY

10.1 Major Increases in Top 40 institutional shareholders June 30, 2019 vs March 31, 2019

Vanguard Group Inc. increased their shareholding in **Visa** by 1.6 million shares worth USD 265.3 million. Invesco Ltd. increased their shareholding by 1.3 million shares worth USD 220 million.

Institution (CIK)	Increase in Shares	Change, \$USD
Vanguard Group Inc. (0000102909)	1,615,505	265.3 M
Invesco Ltd. (0000914208)	1,339,875	220 M
Northern Trust Corp (0000073124)	1,276,243	209.6 M
Geode Capital Management, LLC (0001214717)	764,066	125.5 M
Goldman Sachs Group Inc. (0000886982)	762,578	125.2 M
Fisher Asset Management, LLC (0000850529)	622,075	102.1 M
Clearbridge Investments, LLC (0001348883)	513,014	84.2 M
Polen Capital Management LLC (0001034524)	420,808	69.1 M
Price T Rowe Associates Inc.,MD (0000080255)	379,577	62.3 M
Capital International Investors (0001562230)	371,226	61 M
Royal Bank Of Canada (0001000275)	291,026	47.8 M
Deutsche Bank AG (0000948046)	186,578	30.6 M
FMR LLC (0000315066)	161,958	26.6 M
Capital World Investors (0001422849)	151,953	25 M
Schwab Charles Investment Management Inc. (0000884546)	130,791	21.5 M
Magellan Asset Management Ltd (0001536105)	50,686	8.3 M
Bank of New York Mellon Corp (0001390777)	26,087	4.3 M
Loomis Sayles & Co LP (0000312348)	18,996	3.1 M
Legal & General Group PLC (0000764068)	10,205	1.7 M
Total	9,093,247	

10.2 Major Decreases in Top 40 institutional shareholders June 30, 2019 vs March 31, 2019

Stock Weekly: Visa increases 0.6% on thin volume

JP Morgan Chase & Co reduced their shareholding in Visa by 4.9 million shares worth USD 803.6 million. Jennison Associates LLC reduced their shareholding by 1.2 million shares worth USD 198.3 million.

Institution (CIK)	Decrease in Shares	Change, \$USD
JP Morgan Chase & Co (0000019617)	4,894,400	(803.6 M)
Jennison Associates LLC (0000053417)	1,207,694	(198.3 M)
Massachusetts Financial Services Co,MA (0000912938)	1,131,032	(185.7 M)
Wellington Management Group LLP (0000902219)	1,010,056	(165.8 M)
UBS Group AG (0001610520)	881,313	(144.7 M)
Edgewood Management LLC (0000860561)	832,198	(136.6 M)
Morgan Stanley (0000895421)	820,077	(134.7 M)
Wells Fargo & Company (0000072971)	537,340	(88.2 M)
UBS Global Asset Management Americas Inc. (0000861177)	487,938	(80.1 M)
State Street Corporation (0000093751)	456,530	(75 M)
Ameriprise Financial Inc. (0000820027)	368,507	(60.5 M)
Henderson Group PLC (0001274173)	308,478	(50.7 M)
Sands Capital Management, LLC (0001020066)	213,073	(35 M)
American Century Companies Inc. (0000748054)	175,141	(28.8 M)
Bank of America Corp, DE (0000070858)	83,325	(13.7 M)
AllianceBernstein (0001109448)	49,942	(8.2 M)
Franklin Resources Inc. (0000038777)	30,823	(5.1 M)
Total	13,487,867	

10.3 **New** Entrants in Top 40 institutional shareholders as at June 30, 2019

Institution (CIK)	Shares	Value, \$USD
Blackrock Inc. (0001364742)	123,791,138	21.5 B
Nuveen Asset Management, LLC (0001521019)	16,291,965	2.8 B
Total	140,083,103	

10.4 Drop Out from Top 40 institutional shareholders as at June 30, 2019

Institution (CIK)	Shares	Value, \$USD
CAM Group Holding A/S (0001625244)	6,750,142	1.2 B
Total	6,750,142	

10.5 Top 40 Institutional Shareholders of Visa as at June 30, 2019

The top 40 institutional shareholders held 61.1% shares of Visa. The largest shareholder was Vanguard Group Inc. with 8.51% of Visa. The second largest shareholder was Blackrock Inc. with 7.17%.

Institution (CIK)	Shares	Holding %	Value \$USD	Unrealised Gain/(Loss)*
Vanguard Group Inc. (0000102909)	146,976,797	8.51	25.5 B	552.6 M
Blackrock Inc. (0001364742)	123,791,138	7.17	21.5 B	465.5 M
FMR LLC (0000315066)	92,417,807	5.35	16 B	347.5 M
Price T Rowe Associates Inc.,MD (0000080255)	78,658,915	4.55	13.6 B	295.8 M
State Street Corporation (0000093751)	77,812,907	4.51	13.5 B	292.6 M

Stock Weekly: Visa increases 0.6% on thin volume

Morgan Stanley (0000895421)	30,157,185	1.75	5.2 B	113.4 M
Capital World Investors (0001422849)	29,367,338	1.7	5.1 B	110.4 M
Massachusetts Financial Services Co,MA (0000912938)	28,149,145	1.63	4.9 B	105.8 M
Geode Capital Management, LLC (0001214717)	25,683,169	1.49	4.5 B	96.6 M
Bank of America Corp, DE (0000070858)	23,271,855	1.35	4 B	87.5 M
Northern Trust Corp (0000073124)	20,991,024	1.22	3.6 B	78.9 M
Fisher Asset Management, LLC (0000850529)	19,780,743	1.15	3.4 B	74.4 M
Capital International Investors (0001562230)	19,391,828	1.12	3.4 B	72.9 M
Bank of New York Mellon Corp (0001390777)	17,622,511	1.02	3.1 B	66.3 M
Wellington Management Group LLP (0000902219)	16,771,354	0.97	2.9 B	63.1 M
AllianceBernstein (0001109448)	16,690,339	0.97	2.9 B	62.8 M
Nuveen Asset Management, LLC (0001521019)	16,291,965	0.94	2.8 B	61.3 M
Jennison Associates LLC (0000053417)	16,123,819	0.93	2.8 B	60.6 M
Goldman Sachs Group Inc. (0000886982)	15,861,900	0.92	2.7 B	59.6 M
Loomis Sayles & Co LP (0000312348)	15,733,984	0.91	2.7 B	59.2 M
Sands Capital Management, LLC (0001020066)	15,684,204	0.91	2.7 B	59 M
Magellan Asset Management Ltd (0001536105)	15,214,723	0.88	2.6 B	57.2 M
Mitsubishi UFJ Securities International PLC (0001597694)	13,868,474	0.8	2.4 B	52.1 M
JP Morgan Chase & Co (0000019617)	13,862,898	0.8	2.4 B	52.1 M
Edgewood Management LLC (0000860561)	13,402,912	0.78	2.3 B	50.4 M
Ameriprise Financial Inc. (0000820027)	13,213,405	0.77	2.3 B	49.7 M
Wells Fargo & Company (0000072971)	12,532,274	0.73	2.2 B	47.1 M
American Century Companies Inc. (0000748054)	12,010,277	0.7	2.1 B	45.2 M
Clearbridge Investments, LLC (0001348883)	11,912,219	0.69	2.1 B	44.8 M
Berkshire Hathaway Inc. (0001067983)	10,562,460	0.61	1.8 B	39.7 M
Legal & General Group PLC (0000764068)	10,371,935	0.6	1.8 B	39 M
UBS Group AG (0001610520)	10,263,507	0.59	1.8 B	38.6 M

Stock Weekly: Visa increases 0.6% on thin volume

UBS Global Asset Management Americas Inc. (0000861177)	9,799,150	0.57	1.7 B	36.8 M
Polen Capital Management LLC (0001034524)	9,538,670	0.55	1.7 B	35.9 M
Deutsche Bank AG (0000948046)	9,023,492	0.52	1.6 B	33.9 M
Henderson Group PLC (0001274173)	8,913,039	0.52	1.5 B	33.5 M
Invesco Ltd. (0000914208)	8,778,588	0.51	1.5 B	33 M
Royal Bank Of Canada (0001000275)	8,534,844	0.49	1.5 B	32.1 M
Franklin Resources Inc. (0000038777)	7,849,789	0.45	1.4 B	29.5 M
Schwab Charles Investment Management Inc. (0000884546)	7,492,619	0.43	1.3 B	28.2 M
Held by Top 40	1,054,375,202	61.06	182.7 billion	

*Note: Unrealised profit/(loss) is computed on the basis of shares held at end of quarter times current price of \$US177.06 less price at end of quarter of \$US173.3.

10.6 Net institutional selling: TTM ended June 30, 2019

Total reported institutional buying = 207,247,587 shares

Total reported institutional selling = 250,236,065 shares

Net reported institutional selling = 42,988,478 shares

10.7 Reported institutional buying and selling (No of shares)

Quarter Ended	Jun 30	Mar 31	Dec 31, 2018	Sep 30, 2018
Buying	50,796,371	63,097,759	46,817,545	46,535,912
(Selling)	(52,290,086)	(50,009,081)	(60,749,620)	(87,187,278)
Net Buying/(Selling)	(1,493,715)	13,088,678	(13,932,075)	(40,651,366)
Holding (end of quarter)	1,574,634,012	1,474,469,929	1,618,813,075	1,610,077,523

10.8 Reported holdings of institutions as of June 30, 2019

Total reported holdings of institutions = 1,574,634,012 shares

Market Value = \$US272.9 billion (% of Total Capital 91.18)

Quarter Ended	Jun 30	Mar 31	Dec 31, 2018	Sep 30, 2018
Market Value (\$ Million)				
Reported Holdings of Institutions	272,884	229,612	212,580	240,087
% of issued capital	91.18	85.38	93.74	93.23

As at June 30, 2019 institutions had decreased their holdings to 91.18% of issued capital, down from 93.23% nine months ago.

10.9 Institutional Shareholder Activity - Net Buying/(Selling) by Institutions: Trailing 12 Months (TTM)

Institution	Q2'19	Q1'19	Q4'18	Q3'18	Total TTM	USD Value as on October 11, 2019
Royal London Asset Management	8,326	28,861	225,561	(35,464,464)	(35,201,716)	6.2 billion

Stock Weekly: Visa increases 0.6% on thin volume

LTD

Nuveen Asset Management, LLC	15,864,991	(38,683)	(245,570)	(5,574)	15,575,164	2.8 billion
Vanguard Group Inc.	1,615,505	11,184,390	1,127,461	640,593	14,567,949	2.6 billion
JP Morgan Chase & Co	(4,894,400)	153,715	(4,101,881)	(428,756)	(9,271,322)	1.6 billion
Capital International Investors	371,226	3,644,726	2,226,646	1,533,870	7,776,468	1.4 billion
FMR LLC	161,958	1,731,813	3,606,814	1,450,809	6,951,394	1.2 billion
Wellington Management Group LLP	(1,010,056)	(1,019,681)	(1,266,348)	(1,030,177)	(4,326,262)	766 million
Artisan Partners Limited Partnership	(1,430,089)	(1,643,986)	(1,094,753)	(89,031)	(4,257,859)	753.9 million
Geode Capital Management, LLC	764,066	1,407,421	1,244,893	658,101	4,074,481	721.4 million
Schroder Investment Management Group	(3,777,486)	261,809	(145,602)	(346,550)	(4,007,829)	709.6 million
Jackson Square Partners, LLC	(214,275)	(85,931)	(2,621,354)	(955,601)	(3,877,161)	686.5 million
Massachusetts Financial Services Co,MA	(1,131,032)	(987,033)	(553,278)	(1,118,160)	(3,789,503)	671 million
State Street Corporation	(456,530)	2,070,164	(1,508,438)	3,607,671	3,712,867	657.4 million
Sands Capital Management, LLC	(213,073)	(616,647)	(879,073)	(1,231,524)	(2,940,317)	520.6 million
Citadel Advisors LLC	(201,785)	(485,253)	(3,074,632)	911,467	(2,850,203)	504.7 million
Viking Global Investors LP	(2,687,425)	(3,056,169)	4,881,187	(1,957,699)	(2,820,106)	499.3 million
Arrowstreet Capital, Limited Partnership	3,724,588	(2,945,478)	(133,543)	2,120,802	2,766,369	489.8 million
United Services Automobile Association	(135,086)	(142,031)	(90,811)	3,101,754	2,733,826	484.1 million
Legal & General Group PLC	10,205	2,037,270	482,376	76,154	2,606,005	461.4 million
Voya Investment Management LLC	(1,927)	2,565,307	(6,489)	22,216	2,579,107	456.7 million
Jennison Associates LLC	(1,207,694)	30,139	271,382	(1,550,947)	(2,457,120)	435.1 million
Prudential		(1,737,846)	(341,276)	(262,180)	(2,341,302)	414.6

Stock Weekly: Visa increases 0.6% on thin volume

Financial Inc.						million
Harris Associates LP	(450,119)	(285,759)	(1,497,102)	(86,592)	(2,319,572)	410.7 million
Coatue Management LLC	63,325	1,458,037	765,473		2,286,835	404.9 million
Blackrock Inc.	1,958,622		(652,874)	936,305	2,242,053	397 million
Epoch Investment Partners, Inc.	(26,422)	(74,402)	(659,216)	(1,455,711)	(2,215,751)	392.3 million
Mitsubishi UFJ Trust & Banking Corp	133,503	(18,067)	73,197	(2,341,240)	(2,152,607)	381.1 million
Mitsubishi UFJ Securities International PLC			2,100,000		2,100,000	371.8 million
Fisher Asset Management, LLC	622,075	536,571	534,608	401,700	2,094,954	370.9 million
Ameriprise Financial Inc.	(368,507)	(163,714)	(1,382,701)	(23,830)	(1,938,752)	343.3 million
Diam Co., Ltd.	70,374	(2,020,818)	20,062	51,229	(1,879,153)	332.7 million
Edgewood Management LLC	(832,198)	72,007	(1,246,348)	217,064	(1,789,475)	316.8 million
Bank of America Corp, DE	(83,325)	907,313	406,530	433,200	1,663,718	294.6 million
Alleghany Corp,DE	(83,110)	(1,479,202)		(70,000)	(1,632,312)	289 million
Northern Trust Corp	1,276,243	234,260	511,091	(413,015)	1,608,579	284.8 million
Waddell & Reed, Inc.	(269,272)	(696,343)	(509,781)	(129,658)	(1,605,054)	284.2 million
Farallon Capital Management LLC	(422,900)	(709,047)	346,535	(808,230)	(1,593,642)	282.2 million
Swedbank	(53,756)	76,615	1,019,755	522,551	1,565,165	277.1 million
CAM Group Holding A/S	(851,428)	(107,183)	(138,979)	(449,085)	(1,546,675)	273.9 million
Morgan Stanley	(820,077)	84,738	1,134,566	1,119,197	1,518,424	268.9 million
Fred Alger Management Inc.	(604,954)	(221,764)	(523,450)	(150,921)	(1,501,089)	265.8 million
Vulcan Value Partners, LLC	(797,543)	(305,474)	24,229	(393,860)	(1,472,648)	260.7 million
Royal Bank Of Canada	291,026	393,515	555,707	202,817	1,443,065	255.5 million
California Public	328,807	402,064	504,308	181,632	1,416,811	250.9

Stock Weekly: Visa increases 0.6% on thin volume

Employees Retirement System						million
Australian Super Pty Ltd	(87,633)	850,895	497,813	113,000	1,374,075	243.3 million
Investec Asset Management Ltd	305,148	249,234	35,822	765,843	1,356,047	240.1 million
Macquarie Group Ltd	(38,652)	(53,112)	(930,869)	(319,543)	(1,342,176)	237.6 million
Banco Santander, S.A.	(57,455)	1,368,317	(24,080)	(888)	1,285,894	227.7 million
Capital Research Global Investors	1,000,462	(1,800,048)	(2,322,003)	4,395,051	1,273,462	225.5 million
D. E. Shaw & Co., Inc.	1,037,842	497,839	(1,642,506)	(1,094,946)	(1,201,771)	212.8 million
Polen Capital Management LLC	420,808	469,401	254,801	5,630	1,150,640	203.7 million
Melvin Capital Management LP	136,076	(350,000)	425,000	(1,360,973)	(1,149,897)	203.6 million
Primecap Management Co,CA	(103,120)	(190,610)	(229,400)	(578,200)	(1,101,330)	195 million
Barclays PLC	351,634	38,607	207,721	501,844	1,099,806	194.7 million
Stockbridge Partners LLC	(718,146)	123,614	(172,521)	(331,493)	(1,098,546)	194.5 million
Adage Capital Partners GP LLC	(254,200)	(180,000)	(360,600)	(303,100)	(1,097,900)	194.4 million
Winslow Capital Management, LLC	(419,977)	(151,476)	(342,635)	(146,066)	(1,060,154)	187.7 million
TIAA CREF Investment Management LLC		(478,166)	(360,524)	(210,863)	(1,049,553)	185.8 million
Henderson Group PLC	(308,478)	(344,244)	(18,199)	(360,233)	(1,031,154)	182.6 million
SEI Investments Co	(359,195)	(534,800)	67,878	(190,269)	(1,016,386)	180 million
Clearbridge Investments, LLC	513,014	860,218	(248,335)	(123,125)	1,001,772	177.4 million
Envestnet Asset Management Inc.	86,477	64,524	1,098,348	(296,546)	952,803	168.7 million
Pictet Asset Management Ltd	220,468	331,246	15,107	379,975	946,796	167.6 million
Karp Capital		179	(2,444)	(943,359)	(945,624)	167.4

Stock Weekly: Visa increases 0.6% on thin volume

Management Corp						million
Windacre Partnership LLC	350,000	154,500	486,500	(56,000)	935,000	165.6 million
1832 Asset Management L.P.	(315,270)	(355,521)	(293,103)	37,078	(926,816)	164.1 million
Point72 Asset Management, LP	(1,166,268)		470,629	(228,874)	(924,513)	163.7 million
DSM Capital Partners LLC	(685,678)	(412,714)	227,507	(52,201)	(923,086)	163.4 million
Maverick Capital Ltd	(6,640)	(1,520)	(6,460)	(905,722)	(920,342)	163 million
Goldman Sachs Group Inc.	762,578	(3,150,090)	(190,102)	1,657,429	(920,185)	162.9 million
Carmignac Gestion	(733,565)	194,468	(153,971)	(222,536)	(915,604)	162.1 million
American Century Companies Inc.	(175,141)	(177,333)	252,136	1,012,535	912,197	161.5 million
Invesco Ltd.	1,339,875	278,150	(366,488)	(349,663)	901,874	159.7 million
Senator Investment Group LP	(175,000)	(75,000)	(650,000)		(900,000)	159.4 million
Nan Shan Life Insurance Co., Ltd.	(600,000)	(40,088)	(146,143)	(113,747)	(899,978)	159.4 million
Sumitomo Mitsui Trust Holdings, Inc.	(105,300)	(2,366)	882,856	84,330	859,520	152.2 million
Citigroup Inc.	(10,210)	1,203,155	(648,847)	(1,388,601)	(844,503)	149.5 million
Manufacturers Life Insurance Company	(1,336,324)	418,645	(108,223)	185,151	(840,751)	148.9 million
UBS Group AG	(881,313)	790,330	(799,039)	51,165	(838,857)	148.5 million
Bessemer Group Inc.	745,413	85,418	333,343	(339,616)	824,558	146 million
Old Mutual Asset Managers UK Ltd	(138,809)	(534,989)	556,569	927,108	809,879	143.4 million
Artemis Investment Management LLP	(57,591)	259,391	365,402	227,343	794,545	140.7 million
Schwab Charles Investment Management Inc.	130,791	421,608	100,477	124,301	777,177	137.6 million
Valley Forge	38,000	715,844	20,000		773,844	137 million

Stock Weekly: Visa increases 0.6% on thin volume

Advisors, LLC						
Nordea Investment Management AB	(45,673)	(236,806)	248,469	796,546	762,536	135 million
Capital World Investors	151,953	4,578,558	(242,162)	(3,746,011)	742,338	131.4 million
Meritage Group LP				(698,829)	(698,829)	123.7 million
Bluespruce Investments, LP	77,187	189,072	293,145	138,623	698,027	123.6 million
State Treasurer State of Michigan	(88,000)	1,200	(603,000)	4,100	(685,700)	121.4 million
Provident Trust Co	100,514	18,913	(16,860)	(782,849)	(680,282)	120.5 million
BNP Paribas Arbitrage, SA		157,240	(1,827,833)	1,001,186	(669,407)	118.5 million
Cornerstone Wealth Management, LLC	906	(445)	(458,443)	(208,383)	(666,365)	118 million
New York State Common Retirement Fund	(100,001)	(70,777)	(253,783)	(223,259)	(647,820)	114.7 million
Neuberger Berman Group LLC	(155,701)	(103,668)	(137,360)	(249,871)	(646,600)	114.5 million
Putnam Investments LLC	(177,197)	(231,017)	(183,868)	(49,262)	(641,344)	113.6 million
GQG Partners LLC	127,912	(211,255)	237,020	480,860	634,537	112.4 million
Tiger Global Management LLC			(630,000)		(630,000)	111.5 million
Teacher Retirement System of Texas	(57,253)	(150,500)	(92,891)	(329,283)	(629,927)	111.5 million
Ruane, Cunniff & Goldfarb L.P.	(37,441)	(66,272)	(67,642)	(448,630)	(619,985)	109.8 million
Boston Advisors LLC	(56,627)	43,380	3,785	(584,034)	(593,496)	105.1 million
Comgest Global Investors S.A.S.			(304,100)	(284,900)	(589,000)	104.3 million
Omers Administration Corp		(173,192)	217,397	(627,177)	(582,972)	103.2 million
Brown Advisory Inc.	(199,563)	(234,284)	(113,792)	(25,607)	(573,246)	101.5 million
Hengistbury Investment Partners LLP		(221,000)	(328,000)		(549,000)	97.2 million

Stock Weekly: Visa increases 0.6% on thin volume

Vontobel Asset Management Inc.	1,893	(164,819)	(164,974)	(215,058)	(542,958)	96.1 million
Thrivent Financial For Lutherans	9,010	(199,979)	(244,145)	(96,484)	(531,598)	94.1 million
Total					(30,764,524)	5.4 billion

SECTION 11 Insider Transaction and Ownership

11.1 Insider Ownership Summary

Name	Shares Held	Value, USD
Alfred F. Kelly	221,953	39,298,998
Ryan McInerney	162,885	28,840,418
Vasant M. Prabhu	162,168	28,713,466
Lloyd A. Carney	3,452	611,211
Denise M. Morrison	3,223	570,664
Mary B. Cranston	19,909	3,525,088
Lynne Biggar	29,279	5,184,140
Total	602,869	106,743,985

11.2 Alfred F. Kelly Shares and Options Held

Alfred F. Kelly now has a beneficial interest in \$US39.3 million worth of Visa shares and options comprising \$US30.2 million worth of Visa options and \$US9.1 million worth of Visa shares.

Nature of Ownership	Shares Held	Value, USD
	Options-Derivative Securities	
NA	166,589	29,496,248
NA	3,918	693,721
Total (Options)	170,507	30,189,969
	Equity-Non-Derivative Securities	
NA	51,446	9,109,029
Total (Equity)	51,446	9,109,029
Total (Equity & Options)	221,953	39,298,998

11.3 Ryan McInerney

Ryan McInerney now has a beneficial interest in \$US28.8 million worth of Visa shares and options comprising \$US13 million worth of Visa options and \$US15.8 million worth of Visa shares.

11.4 Vasant M. Prabhu Shares and Options Held

Vasant M. Prabhu now has a beneficial interest in \$US28.7 million worth of Visa shares and options comprising \$US11.1 million worth of Visa options and \$US17.6 million worth of Visa shares.

Nature of Ownership	Shares Held	Value, USD
	Equity-Non-Derivative Securities	
NA	62,223	11,017,204
NA	37,172	6,581,674
Total (Equity)	99,395	17,598,879
	Options-Derivative Securities	

Stock Weekly: Visa increases 0.6% on thin volume

NA	62,773	11,114,587
Total (Options)	62,773	11,114,587
Total (Equity & Options)	162,168	28,713,466

11.5 Lloyd A. Carney

Lloyd A. Carney now has a beneficial interest in \$US611,211 worth of Visa shares.

11.6 Denise M. Morrison

Denise M. Morrison now has a beneficial interest in \$US570,664 worth of Visa shares.

11.7 Mary B. Cranston

Mary B. Cranston now has a beneficial interest in \$US3.5 million worth of Visa shares and options comprising \$US262,226 worth of Visa options and \$US3.3 million worth of Visa shares.

11.8 Lynne Biggar Shares and Options Held

Lynne Biggar now has a beneficial interest in \$US5.2 million worth of Visa shares and options comprising \$US3.7 million worth of Visa options and \$US1.5 million worth of Visa shares.

Nature of Ownership	Shares Held	Value, USD
	Options-Derivative Securities	
NA	20,280	3,590,777
NA	685	121,286
Total (Options)	20,965	3,712,063
	Equity-Non-Derivative Securities	
NA	8,314	1,472,077
Total (Equity)	8,314	1,472,077
Total (Equity & Options)	29,279	5,184,140

11.9 Insider buying Summary in the past 12 months

Name	No. of Shares	Price, USD	Value, USD
Morrison Denise M [Director]	1,000	171.1	171,130
Total	1,000	171.1	171,130

11.10 MORRISON DENISE M [DIRECTOR] REPORTED BUYING IN THE PAST 12 MONTHS

Month	No. of Shares	Price, USD	Value, USD
August 07, 2019	1,000	171.1	171,130

11.11 Insider selling Summary in the past 12 months

Name	No. of Shares	Price, USD	Value, USD
Prabhu Vasant M [CFO]	25,051	181.1	4,537,640
Biggar Lynne [Executive Vice President]	15,000	150.0	2,250,000
Carney Lloyd [Director]	3,500	182.7	639,557
Total	43,551	170.5	7,427,197

11.12 PRABHU VASANT M [CFO] REPORTED SELLING IN THE PAST 12 MONTHS

Month	No. of Shares	Price, USD	Value, USD
August 23, 2019	25,051	181.1	4,537,640

Stock Weekly: Visa increases 0.6% on thin volume

11.13 BIGGAR LYNNE [EXECUTIVE VICE PRESIDENT] REPORTED SELLING IN THE PAST 12 MONTHS

Month	No. of Shares	Price, USD	Value, USD
March 13, 2019	15,000	150.0	2,250,000

11.14 CARNEY LLOYD [DIRECTOR] REPORTED SELLING IN THE PAST 12 MONTHS

Month	No. of Shares	Price, USD	Value, USD
July 29, 2019	3,500	182.7	639,557

SECTION 12 STOCK NEWS

12.1 Past Quarter Buzz

News Date	Headline	Publisher
Oct 11, 2019	Bulls And Bears Of The Week: Apple, Netflix, McDonalds, <u>Visa</u> , More	Benzinga on MSN.in
Oct 11, 2019	GM Security Technologies and <u>Visa</u> collaborate to promote payment security in Latin America and the Caribbean	<u>Business</u> Insider
Oct 10, 2019	Parisi Gray Wealth Management Has \$696,000 Stock Position in <u>Visa</u> Inc (NYSE:V)	theenterpriseleader.com
Oct 09, 2019	Intuit QuickBooks and <u>Visa</u> Enable Real-Time Access to Funds Anytime, Anywhere for Small <u>Businesses</u>	The Press of Atlantic City
Oct 03, 2019	<u>Visa</u> and Mastercard may drop involvement in Facebook's cryptocurrency Libra: media report	Proactiveinvestors
Oct 02, 2019	CryptoCorner: <u>Visa</u> and Mastercard Reluctant to Defend Libra? FINMA Open to Libra Despite Crypto Misgivings	MarketWatch
Sep 30, 2019	<u>Visa</u> : Revolut Chooses <u>Visa</u> as Lead Issuing Partner to Drive Rapid Global Expansion	MarketScreener
Sep 30, 2019	Revolut Chooses <u>Visa</u> as Lead Issuing Partner to Drive Rapid Global Expansion	India Infoline
Sep 27, 2019	<u>Visa</u> s \$300M escrow for litigation isn t material to EPS, KBW says	Seeking Alpha
Sep 26, 2019	Wedbush Remains A <u>Visa</u> Bull After Chat With Management	YAHOO!
Sep 25, 2019	ANDE, USAID, and <u>Visa</u> Foundation Partner to Launch ANDE Gender Equality Initiative and Advancing Women's Empowerment Fund	mysocialgoodnews.com
Sep 24, 2019	ANDE, USAID, and <u>Visa</u> Foundation partner to launch ANDE Gender Equality Initiative and Advancing Women's Empowerment Fund	GlobeNewswire
Sep 24, 2019	As She's Next, Empowered by <u>Visa</u> Arrives in Washington, D.C., Women in the Capital Face Funding Challenges and Focus on Diversity	<u>Business</u> Wire
Sep 23, 2019	<u>Visa</u> B2B Connect doubles global reach since June 2019	Finextra

Stock Weekly: Visa increases 0.6% on thin volume

Sep 16, 2019	Insurance Leaders, Visa Digitize Payouts	BusinessGhana
Sep 16, 2019	Visa Inc (NYSE:V) Expected to Post Quarterly Sales of \$6.08 Billion	Dispatch Tribunal
Sep 16, 2019	Insurance Leaders and Visa Digitize Claims Payouts for Individuals and Businesses When They Need It Most	It News Online
Sep 13, 2019	Insurance Leaders and Visa Digitize Claims Payouts for Individuals and Businesses When They Need It Most	Financial Post
Sep 12, 2019	Visa Completes Acquisition of Verifi	wallstreet online
Sep 11, 2019	Visa & CCVSA s 2019 Practical Money Skills programme draws to a close	Vietnam Investment Review
Sep 06, 2019	Fiserv, Visa and Samsung partner on software that turns mobile devices into payment terminals	The Business Journals
Sep 06, 2019	ITC and Visa Partner to Empower Women-Led Businesses to Trade Globally	Soko Directory
Sep 05, 2019	ITC and Visa move to increase participation of Women-Led Businesses in international trade	News Ghana
Sep 04, 2019	ITC and Visa Partner to Empower Women-Led Businesses to Trade Globally	Zawya

12.2 **Visa** Corporate Wires

12.2.1 8-K other news

To view all 8-K Other news click here,
http://www.buysellsignals.net/BuySellSignals/report/Usnyse/Stock/Daily/Link/Announcements_8K_othersnews1554.html

12.2.2 Changes in Board (TTM)

April 19: **Visa** appoints Chairman

Visa has appointed Alfred F. Kelly as Chairman. The effective date is Tuesday, April 16.

12.2.3 Dividends

July 17: **Visa** announces dividend

Visa today announced a quarterly dividend of 25.0c per share. The ex dividend date is Thursday, August 15, 2019 and the record date is Friday, August 16, 2019 and it is payable on Tuesday, September 03.

April 24: **Visa** announces dividend

Visa today announced a quarterly dividend of 25.0c per share. The ex dividend date is Thursday, May 16, 2019 and the record date is Friday, May 17, 2019 and it is payable on Tuesday, June 04.

February 01: **Visa** announces dividend

Visa today announced a quarterly dividend of 25.0c per share. The ex dividend date is Thursday, February 14, 2019 and the record date is Friday, February 15, 2019 and it is payable on Tuesday, March 05.

Stock Weekly: Visa increases 0.6% on thin volume

October 19 2018: Visa announces dividend

Visa today announced a quarterly dividend of 25.0c per share. The ex dividend date is Thursday, November 15, 2018 and the record date is Friday, November 16, 2018 and it is payable on Tuesday, December 04.

October 18 2018: Visa Inc. Declares Quarterly Dividend, Increases Dividend Rate by 19%, and Announces Record Date for the 2019 Annual Meeting of Stockholders

Visa Inc. (NYSE: V) today announced that on October 16, 2018, its board of directors declared a quarterly cash dividend of \$0.25 per share of class A common stock (determined in the case of class B and C common stock and series B and C convertible participating preferred stock on an as-converted basis), payable on December 4, 2018, to all holders of record as of November 16, 2018.

Source: SEC

12.2.4 Acquisitions

July 17: Visa Acquires Payworks

Acquisition enhances Visa integrated commerce payment management capabilities for clients worldwide

SAN FRANCISCO & MUNICH----Visa (NYSE:V) today announced it has acquired Payworks, a Munich-based provider of next-generation payment gateway software for the Point of Sale (POS). Visa will bring Payworks' cloud-based solution for in-store payment processing together with its CyberSource digital payment management platform to create a fully integrated payment acceptance solution for merchants and acquirers. The joint offering will provide acquirers and payment service providers with a modern, fully white-labeled omnichannel payment management platform.

The combined capability will enable Visa's clients to offer a unified payment experience whether their customers are paying in-store, in-app or online. The acquisition builds on a strategic partnership and investment Visa made in Payworks in February 2018.

Source: Nasdaq Stock Exchange

June 28: Visa to Acquire Verifi

Expanded chargeback capabilities will deliver greater transparency and insight to help buyers and sellers resolve disputes quickly

SAN FRANCISCO----Visa (NYSE:V) today announced it has signed a definitive agreement to acquire Verifi, a leader in technology solutions that reduce chargebacks. The combination of Verifi's best-in-class dispute resolution tools with Visa's suite of risk and fraud management solutions will give buyers and sellers intelligent, data-driven tools that foster collaboration, build trust, and improve the overall customer experience. With the addition of Verifi, Visa will extend its chargeback and dispute resolution capabilities to support a broad range of payments brands and partners across the ecosystem.

Today's standard process by which transaction disputes are resolved - called a chargeback - provides information about a transaction through various offline channels and platforms. Verifi's industry leading technology solutions save valuable time and resources by connecting all parties in the dispute management process in near real-time to resolve disputes before they become a chargeback. Verifi serves more than 25,000 accounts around the world.

Source: Nasdaq Stock Exchange

June 25: Visa to Acquire Rambus Payments Portfolio

Visa will expand enhanced security benefits of tokenization beyond Visa cards to any type of transaction, including domestic card networks, account-based and real-time payments systems

SAN FRANCISCO----Visa (NYSE:V) today announced it has signed a definitive agreement to acquire the token services and ticketing businesses, formerly Bell ID and Ecebs LTD, from Rambus (NASDAQ:RMBS), a premier

Stock Weekly: Visa increases 0.6% on thin volume

silicon IP and chip provider dedicated to delivering data faster and safer. The combination of Visa's network tokenization capabilities with the local and account tokenization technology of Rambus will facilitate safer, more secure payments across all forms of global commerce.

Visa is one of the industry leaders in tokenization technology which replaces sensitive payment information with a unique identifier, or "token", to make digital payments safer. Today, Visa offers these capabilities through Visa Token Service for card-based payments on the Visa network. Rambus' token technology will enable Visa to extend the security and convenience of tokenization to all types of transactions beyond Visa cards, including those on domestic card networks, account-based and real-time payments systems.

Source: Nasdaq Stock Exchange

May 08: Visa Acquires Control of Earthport

Visa's Ownership of Earthport to Bring More Speed, Simplicity, Transparency and Trust to Global Payments

SAN FRANCISCO & LONDON---- Visa Inc. (NYSE:V) today announced it has acquired control of Earthport (AIM:EPO), a company that provides cross-border payment services to banks, money transfer service providers and businesses via the world's largest independent ACH network.

Currently, Visa enables payments to be sent to or from Visa cards. The acquisition will make it possible for Visa clients to enable individuals, businesses and governments to utilize Visa to send and/or receive money through bank accounts around the world. With the acquisition of Earthport, Visa expects to be able to reach the vast majority of the world's banked population and allow them to easily, quickly and securely move money worldwide.

Source: Nasdaq Stock Exchange

12.2.5 Management Issues

June 12: Visa Foundation Board Appoints Graham Macmillan as President of the Visa Foundation

SAN FRANCISCO---- Today Visa Inc. (NYSE:V) announced that Graham Macmillan has been appointed President of the Visa Foundation, effective June 24. In this role, Graham will develop and execute the Foundation's impact investing and grantmaking strategy in support of its mission to help low-income and financially-underserved micro and small businesses around the world thrive and prosper. Mr. Macmillan will also oversee all of the Foundation's activities addressing broader community needs and humanitarian crisis response.

Mr. Macmillan brings 20 years of experience leading purpose-driven work in the private and public sector with global institutions. He joins Visa from the Ford Foundation, where he was the Senior Program Officer for Mission Investments responsible for impact investment initiatives, a global philanthropic investment portfolio, and programmatic strategy. Prior to the Ford Foundation, Graham was Director of Corporate Citizen Partnerships at Citi, partnering with business units to build Citi's reputation and contributions to economic progress. Graham takes over for Douglas Sabo, who served as the Foundation's Founding President and continues as Visa Inc.'s Global Head of Corporate Responsibility and Sustainability.

"It is an honor to join Visa and be asked to serve as President of the Visa Foundation," said Mr. Macmillan. "I have long-admired Visa's ability to drive social impact not just through its charitable contributions and employee engagement but through its business capabilities. In a rapidly changing world, global companies must consider and contribute to the needs of all their stakeholders and the Visa Foundation is an important part of how Visa will do that."

Source: Nasdaq Stock Exchange

April 20: Visa's Board of Directors Elects Visa CEO Al Kelly as Chair

Visa Inc. (NYSE: V) today announced that its Board of Directors has unanimously elected Alfred F. Kelly, Jr. as Chair of the Board, effective as of April 16, 2019. Mr. Kelly will continue to serve as Visa's Chief Executive Officer,

Stock Weekly: Visa increases 0.6% on thin volume

a role he has held since December 2016. Mr. Kelly will succeed Robert (Bob) Matschullat as Chair of the Board. Mr. Matschullat will continue to serve on the Board and as Chair of the Board's Finance Committee.

Source: SEC

12.2.6 Funding/Capital

April 08: Branch International Raises \$170M Series C Financing, Led by Foundation Capital and Visa

New financing and strategic partnership with Visa will fuel global financial inclusion

SAN FRANCISCO---- Branch, the most downloaded finance app in Africa, announced a new global partnership and investment from Visa (NYSE:V). The two companies share a vision of bringing financial access to billions of people still unreached by banks. Visa's investment in Branch will help expand financial access across the African continent, while fueling new expansion in India and Latin America.

Branch and Visa will team up to offer virtual prepaid debit card numbers to customers around the world. This enables unbanked Branch customers the option to receive credit at any physical ATM, bypassing the need for a bank account.

Source: Nasdaq Stock Exchange

12.2.7 Performance

July 23: Visa Inc. Fiscal Third Quarter 2019 Financial Results

SAN FRANCISCO---- Visa Inc. (NYSE:V) today announced its fiscal third quarter 2019 financial results through an earnings release that will be furnished with the Securities and Exchange Commission on a Form 8-K and will be available on its Investor Relations website at <http://investor.visa.com/sec-filings/default.aspx>.

Visa will host a live audio webcast at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss these financial results. The webcast and all related materials can also be accessed through Visa's Investor Relations website at <http://investor.visa.com/financial-information/quarterly-earnings/default.aspx>.

About Visa Inc.

Source: Nasdaq Stock Exchange

July 01: Visa Inc. To Announce Fiscal Third Quarter 2019 Financial Results on July 23, 2019

SAN FRANCISCO---- Visa Inc. (NYSE:V) will report its fiscal third quarter 2019 financial results on Tuesday, July 23, 2019. The results, along with accompanying financial information, will be released after market close and posted on the Visa Investor Relations website.

Visa's executive management team will then host a live audio webcast beginning at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss financial results and business highlights.

All interested parties are invited to listen to the live webcast at <http://investor.visa.com>. A replay of the webcast will be available on Visa's Investor Relations website for 90 days.

Source: Nasdaq Stock Exchange

April 24: Visa Inc. Fiscal Second Quarter 2019 Financial Results

SAN FRANCISCO---- Visa Inc. (NYSE:V) today announced its fiscal second quarter 2019 financial results through an earnings release that will be furnished with the Securities and Exchange Commission on a Form 8-K and will be available on its Investor Relations website at <http://investor.visa.com/sec-filings/default.aspx>.

Stock Weekly: Visa increases 0.6% on thin volume

Visa will host a live audio webcast at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss these financial results. The webcast and all related materials can also be accessed through **Visa's** Investor Relations website at <http://investor.visa.com/financial-information/quarterly-earnings/default.aspx>.

About **Visa** Inc.

Source: Nasdaq Stock Exchange

April 18: **Visa** and Wave Join Forces to Improve Cash Flow Management for Small **Businesses**

Wave's **New** Instant Payouts feature **offers** small **businesses** an expedited way to manage cash flow and merchant payments

SAN FRANCISCO & TORONTO---- **Visa** (NYSE:V), and Wave, the financial platform for millions of small **business** owners, today announced a **new**, limited release payments solution that aims to transform the way small **businesses** manage their cash flow and provide merchants quicker access to funds. Utilizing Worldpay's acquiring platform, Wave's **new** Instant Payouts feature integrates **Visa** Direct, **Visa's** real-time¹ push payments solution, into Wave's comprehensive small **business** financial platform, enabling faster access to money earned.

The ability to manage cash flow is critical to small **businesses** today, with 79% of surveyed respondents citing wanting faster settlement and 81% saying they would pay to have this benefit². In addition, 85% of small **business** respondents say they would switch to a **new** merchant acquirer who **offered** real-time payments³. Through their work together, **Visa** is helping Wave solve for these needs using **Visa** Direct, so Wave can reduce settlement wait time by **offering** real-time deposits to their customers.

Source: Nasdaq Stock Exchange

April 04: **Visa** Inc. To Announce Fiscal Second Quarter 2019 Financial Results on April 24, 2019

SAN FRANCISCO---- **Visa** Inc. (NYSE:V) will report its fiscal second quarter 2019 financial results on Wednesday, April 24, 2019. The results, along with accompanying financial information, will be released after market close and posted on the **Visa** Investor Relations website.

Visa's executive management team will then host a live audio webcast beginning at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) to discuss financial results and **business** highlights.

All interested parties are invited to listen to the live webcast at <http://investor.visa.com>. A replay of the webcast will be available on **Visa's** Investor Relations website for 90 days.

Source: Nasdaq Stock Exchange

January 31: **Visa**: Results of Operations and Financial Condition.

On January 30, 2019, **Visa** Inc. (the "Company") issued an earnings release announcing financial results for the Company's fiscal first quarter ended December 31, 2018.

A copy of the earnings release is attached hereto as Exhibit 99.1. All information in the earnings release is furnished but not filed.

On January 30, 2019, the Company will host a conference call to discuss its fiscal first quarter ended December 31, 2018. A copy of the presentation to be used during the conference call is attached hereto as Exhibit 99.2. All information in the presentation is furnished but not filed.

Source: SEC

12.2.8 Press Releases

July 24: Changing the Game: **Visa** Sets Sights on a "Cashless Japan" With One Year to Go to the Olympic Games Tokyo 2020

Stock Weekly: Visa increases 0.6% on thin volume

Changing the Game: **Visa** Sets Sights on a "Cashless Japan" With One Year to Go to the Olympic Games Tokyo 2020 **Visa** and its partners build a digital legacy for Japan and help to accelerate economic growth

SAN FRANCISCO & TOKYO----With one year to go until the Olympic Games Tokyo 2020, **Visa** (NYSE:V), the Worldwide Payment Technology Partner of the Olympic Games, is preparing innovative payment experiences for athletes, visitors and citizens in support of the government's "Cashless Japan" imperative to double the total of payments made digitally to 40 percent¹ by 2025. With the Olympic Games Tokyo 2020 expected to be the most innovative Olympic and Paralympic Games yet, **Visa** is in a unique position to help the Games become a catalyst for delivering the best in digital payments to Japan.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190724005440/en/>

Source: Nasdaq Stock Exchange

July 18: **Visa**: Amendments to Articles of Incorporation or Bylaws.

Effective July 16, 2019, the Board of Directors of **Visa** Inc. (the "Company") amended the Company's Bylaws to move the Lead Director's duties to the Corporate Governance Guidelines. In addition to moving the Lead Director's duties to the Guidelines, the Bylaws were revised to comply with updates to Delaware law since 2015 (when the Bylaws were last approved) to use consistent wording throughout the document, to eliminate duplications and to make other minor cleanup changes.

Source: SEC

July 01: Tez Financial Services and Green Girls Organization Selected as Winners of **Visa** Everywhere Initiative: Women's Global Edition After Worldwide Search

Tez Financial Services and Green Girls Organization Selected as Winners of **Visa** Everywhere Initiative: Women's Global Edition After Worldwide Search Two top women entrepreneurs from the FinTech and Social Impact challenges received \$100,000 (USD) each and access to **Visa**'s network to grow their companies.

SAN FRANCISCO----**Visa** (NYSE:V) recently hosted the **Visa** Everywhere Initiative (VEI): Women's Global Edition, marking the first time the program has focused on organizations with at least one woman founder or co-founder from around the world who are changing the world by solving **business** and social challenges.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190630005105/en/>

Source: Nasdaq Stock Exchange

June 27: **Visa** Unveils Installment Payment Capabilities to Give Shoppers Simple and Flexible Way to Pay

New APIs will allow merchants and financial institutions to give **Visa** cardholders more ways to pay

SAN FRANCISCO----**Visa** (NYSE:V) is making it easier to provide shoppers the ability to choose how they pay before, during or after purchase with the introduction of a suite of **Visa**'s installment solutions APIs. Through a pilot program, participating issuers and merchants will be able to **offer** their customers an installment payment experience at checkout using a **Visa** card they already have in their wallet.

With **Visa**'s installment solutions, **Visa** cardholders will have the option to divide their total purchase amount into smaller, equal payments over a defined time period on qualifying purchases, at the store and online or while traveling abroad¹.

Source: Nasdaq Stock Exchange

June 24: **Visa**: Razer and **Visa** Announce Partnership to Transform Payments in Southeast Asia

Stock Weekly: Visa increases 0.6% on thin volume

Razer(TradeMark), the leading global lifestyle brand for gamers, and Visa, the world's leader in digital payments, have announced a first of its kind partnership that will transform payments in the gaming industry by bringing the scale and reach of Visa's global network to Razer Pay e-wallet users.

Source: Nasdaq Stock Exchange

June 17: Visa Prevents Approximately \$25 Billion in Fraud Using Artificial Intelligence

Since pioneering AI in payments, continuous evolution of the technology in Visa Advanced Authorization helps drive commerce and consumer confidence

SAN FRANCISCO---- Visa Inc. (NYSE:V) today announced new analysis showing Visa Advanced Authorization (VAA) using artificial intelligence (AI) helped financial institutions prevent an estimated \$25 billion in annual fraud-making the global payment ecosystem safer for retailers and consumers.i VAA is a comprehensive risk management tool that monitors and evaluates transaction authorizations on the Visa global payment network, VisaNet, in real time to help financial institutions promptly identify and respond to emerging fraud patterns and trends. Visa processed more than 127 billion transactions between merchants and financial institutions on VisaNet last year, and employed AI to analyze 100 percent of the transactions-each in about one millisecond-so financial institutions can approve legitimate purchases while quickly identifying and preventing fraudulent transactions.

"One of the toughest challenges in payments is separating good transactions made by account holders from bad ones attempted by fraudsters without adding friction to the process," said Melissa McSherry, senior vice president and global head of Data, Risk and Identity Products and Solutions, Visa. "Visa was the first payment network to apply neural network-based AI in 1993 to analyze the riskiness of transactions in real time, and the impact on fraud was immediate. By striking the right balance between human expertise and technology innovation, we continue to evolve our capabilities as new AI breakthroughs expand the realm of what's possible."

Source: Nasdaq Stock Exchange

June 17: Animation, Sound & Vibration - How Visa is Reinforcing Consumer Trust in a Changing Payments World

Animation, Sound & Vibration - How Visa is Reinforcing Consumer Trust in a Changing Payments World Visa's suite of sensory branding elements arriving at more than one million points of sale

CANNES, France & SAN FRANCISCO---- Visa (NYSE:V) today announced global adoption of its sensory branding suite in 25 countries via more than a dozen new partnerships. The suite is comprised of sound, animation and haptic brand cues that occur with a Visa payment transaction. In a digital world increasingly filled with voice-commands, networked appliances and unattended retail environments, Visa's sensory branding cues offer new ways to enhance the customer experience and convey the trust and security that the Visa brand represents.

This press release features multimedia. View the full release here:<https://www.businesswire.com/news/home/20190617005240/en/>

Source: Nasdaq Stock Exchange

June 11: Visa B2B Connect Launches Globally

First of its kind cross-border B2B payments network streamlines payments and delivers rich set of data for financial institutions and their corporate clients

SAN FRANCISCO---- Visa Inc. (NYSE:V) today announced the commercial launch of the Visa B2B Connect network, giving financial institutions an ability to quickly and securely process high-value corporate cross-border payments globally.1 The Visa B2B Connect launch will cover more than 30 global trade corridors, with an aim to expand to as many as 90 markets by end of 2019.

This press release features multimedia. View the full release here:<https://www.businesswire.com/news/home/20190611005296/en/>

Source: Nasdaq Stock Exchange

Stock Weekly: Visa increases 0.6% on thin volume

June 05: **Visa** and Western Union to Bring Speed, Simplicity and Transparency to Global Payments

New collaboration to modernize global money movement for expedited cross-border money transfers

SAN FRANCISCO---- Today, **Visa** (NYSE:V) announced a **new** strategic agreement with Western Union (NYSE:WU), a global leader in cross-border, cross-currency money movement. Western Union will implement **Visa** Direct, **Visa's** real-time¹ push payments platform in an effort to bring speed and transparency to the process of sending money around the world. This collaboration reinforces **Visa's** commitment to modernize how payments are made around the world. Once Western Union's implementation of **Visa** Direct is live, Western Union will be able to **offer** customers an expedited remittance service onto cards with more transparency and an enhanced user experience for both senders and receivers. Western Union and **Visa** share a vision for modern money movement; this expanded service is intended to make cross border payments more reliable and efficient than ever before.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190605005288/en/>

Source: Nasdaq Stock Exchange

May 30: **Visa** Increases Global Investment in Women's Soccer

SAN FRANCISCO--(**BUSINESS** WIRE)-- Heading into the FIFA Women's World Cup France 2019(TradeMark), **Visa** (NYSE:V) today announced an expanded commitment to women's soccer, leveraging the brand's sponsorship platform to inspire women athletes amidst the global gender equality and women's empowerment movement.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190530005245/en/>

Visa announces Five-Year Partnership with U.S. Soccer Federation in Support of U.S. Women's National Team, Presenting Sponsor of SheBelieves Cup (Photo: **Business** Wire)

"Sport presents a huge opportunity for women to pursue their dreams on and off the field," said Lynne Biggar, chief marketing and communications officer, **Visa**. "Women make the vast majority of consumer purchases and start millions of small **businesses** a year. By making a substantial investment in women's initiatives, including soccer, **Visa** is celebrating this powerful global force."

Source: Nasdaq Stock Exchange

May 29: Allpoint Network and **Visa** Partner on Convenient Cash Access for Southeast Asian Cardholders Traveling to the United States

HOUSTON, May 29, 2019 -- **Visa** and Allpoint Network have partnered to make it easier for travelers visiting the United States from Southeast Asia to access their money without paying ATM fees. Under terms of the agreement, enrolled cardholders traveling with **Visa** travel prepaid cards and debit cards from select financial institutions will enjoy surcharge-free transactions at over 40,000 Allpoint ATMs. throughout the United States.

Visa travel prepaid cards and debit cards issued by 76 financial institutions in India, Bangladesh and Singapore are included in the agreement. Prepaid and debit cards are a secure, convenient way not only to pay for goods and services when traveling abroad, but also for accessing cash. For many travelers, securing local currency is best done at their destination, and Allpoint, the world's largest surcharge-free ATM network, provides a wide range of cash access points in premium retail locations.

"When people travel overseas, they want to be able to access their money securely, conveniently and without paying a lot of fees," said Rob Walls, Head of Consumer Products and Digital Solutions, Asia Pacific, **Visa**. "This **new** agreement between Allpoint and the participating banks in Southeast Asia gives cardholders more choice for using their **Visa** prepaid or debit cards when they travel."

Source: Nasdaq Stock Exchange

Stock Weekly: Visa increases 0.6% on thin volume

May 24: **Visa** Chief Financial Officer Vasant Prabhu Appointed Company Vice Chairman

SAN FRANCISCO---- **Visa** Inc. announced today that Vasant Prabhu, Executive Vice President, Chief Financial Officer and member of the Executive Committee, will take on the added title of Vice Chairman for the global payments technology company.

As part of his expanded role, Prabhu will take an active role in representing **Visa** at payments industry forums and serving as a valuable voice with key constituents on **business** issues of strategic importance to **Visa** and its clients. Additionally, he will provide strategic counsel on major initiatives and geographies important to **Visa's** future growth.

"I have extraordinary respect for Vasant," said Al Kelly, **Visa** CEO. "He is a strong strategist with a deep knowledge of our **business**, and is very well regarded in the industry. This expanded role will enable us to leverage his expertise in **new** and meaningful ways."

Source: Nasdaq Stock Exchange

May 22: Chase and **Visa** Provide an Easier Way to Get Around **New** York City with a Tap

NEW YORK, May 22, 2019 -- Chase customers can soon benefit from an easier way to get around town by tapping their **Visa** contactless cards to ride **New** York City's subways and buses, removing the need to stand in line to purchase or load a separate transit card.

Experience the interactive Multichannel News Release here: <https://www.multivu.com/players/English/8542651-visa-chase-tap-to-ride-nyc/>

Taking public transportation to get to and from work, school or home is a critical part of daily life but can often lead to friction for riders. More than two-thirds (67%) of riders have missed a train while waiting in line to reload a transit card, according to a recent **Visa** survey of more than 1,000 **New** Yorkers who take public transportation. Eight out of ten (83%) people surveyed said they have had trouble getting their transit card to work at the turnstile. And two-thirds (66%) have left or forgotten funds on a transit card, at an average of \$35.10 lost. Customers can soon simply tap their Chase **Visa** contactless cards or mobile device at the turnstile to ride the subway or bus. Whether a local or visitor to **New** York City, the rider experience is the same - fast, easy and secure.

Source: Nasdaq Stock Exchange

May 08: **Visa** Inc. to Participate in Upcoming Investor Conferences

SAN FRANCISCO---- **Visa** Inc. (NYSE:V) today announced its participation in the following investor conferences.

On Wednesday, May 15, Al Kelly, Chief Executive Officer, will present at the J.P. Morgan Global Technology, Media and Communications Conference in Boston. The discussion will begin at 3:40 p.m. Eastern Time and last for approximately 40 minutes.

On Wednesday, May 29, Al Kelly, Chief Executive Officer, will present at the Bernstein Annual Strategic Decisions Conference in **New** York City. The discussion will begin at 1:30 p.m. Eastern Time and last for approximately 50 minutes.

Source: Nasdaq Stock Exchange

May 02: **Visa** Champions Women at the FIFA Women's World Cup France 2019(TradeMark)

SAN FRANCISCO--(**BUSINESS** WIRE)-- As the Official Payment Services Partner of FIFA, **Visa** (NYSE:V) today unveiled its global marketing campaign for the FIFA Women's World Cup France 2019(TradeMark), "One Moment Can Change the Game." The campaign amplifies the meaningful moments women are creating on and off the pitch, whether it be inspiring athletic greatness on the field, influencing **business** outcomes in the boardroom or driving economic impact at home and across industries.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190502005205/en/>

Stock Weekly: Visa increases 0.6% on thin volume

Commemorative contactless Visa prepaid cards and payment-enabled wristbands will be available at Visa customer service booths in all official venues at the FIFA Women's World Cup France 2019(TradeMark) (Photo: Business Wire)

Everyday, Visa supports women entrepreneurs, cardholders, small business owners and athletes. At the FIFA Women's World Cup France 2019(TradeMark), the company will further extend that support and underscore its ongoing commitment to diversity and inclusion.

"Women's football is at a tipping point. This year has seen a global wave of support around women's empowerment and the excitement is spreading with the sold out opening and final matches¹ for the FIFA Women's World Cup France 2019," said Lynne Biggar, chief marketing and communications officer, Visa Inc. "Visa's long-time partnership with the FIFA Women's World Cup is more than a sponsorship, it is about being a catalyst for change and elevating women's football."

"The FIFA Women's World Cup France 2019 is going to be the biggest women's sporting event of the year and we are delighted that Visa can join us this summer for what is going to be the best FIFA Women's World Cup ever," said Sarai Bareman, chief women's football officer, FIFA.

April 30: Sabre and Visa to Expand B2B Virtual Payments for the Travel Industry

SOUTHLAKE, Texas and SAN FRANCISCO, April 30, 2019 -- Sabre Corporation (NASDAQ:SABR), a leading technology provider to the global travel industry, and Visa (NYSE:V), today announced a partnership to support the growth of business-to-business (B2B) virtual payments in the travel industry. Under this agreement, travel buyers and suppliers will be able to pay and get paid with virtual Visa commercial cards, through the Sabre Virtual Payments solution.

Sabre's work with Visa combines Sabre Virtual Payments with the world's leader in digital payments. Through this partnership, Sabre and Visa's mutual customers can access Visa's virtual B2B payment solutions, enabling faster, more secure payment options as well as more control and visibility into individual B2B travel-industry payments.

"Bringing together Visa's leadership position in digital B2B payments with Sabre's virtual payment technology and global network of customers represents a tremendous opportunity to increase the adoption of B2B virtual payments in the travel industry," said Wade Jones, president of Sabre Travel Network. "Sabre's investment in virtual payments and its integration into existing agency processes makes it quick and easy for our customers to adopt and use."

Source: Nasdaq Stock Exchange

April 25: FIS Integrates into Visa B2B Connect Platform

Participating FIS client banks will be able to send and receive large-ticket international corporate payments quickly and securely

SAN FRANCISCO---- Visa Inc. (NYSE:V) and FIS are joining forces to enable FIS' commercial financial institution clients to quickly and securely access the Visa B2B Connect platform globally¹. Visa B2B Connect will be available to FIS' customers who are looking for an innovative, fast and transparent way to process high-value corporate, cross-border payments.

Visa B2B Connect is a distributed-ledger based, non-card platform. Its unique distributed-ledger based architecture enables significantly shorter transaction times, from weeks to one-to-two days.

Source: Nasdaq Stock Exchange

April 22: Visa Opens Door to Digital-First Payment Experiences Through Visa Next

Unveils a new platform to help re-imagine how consumers access, manage and control their money

Stock Weekly: Visa increases 0.6% on thin volume

SAN FRANCISCO---- Today, **Visa** (NYSE:V) introduced a **new** platform with a set of beta APIs, specifications and development tools for issuers and issuer processors to begin building and beta testing **new** payment products to help meet the future needs of digital-first consumers. The **offering** will be available to clients and partners via **Visa** Next, a **new** destination for accessing **new** solutions in **Visa's** product pipeline.

The first set of beta APIs will help **Visa's** clients and partners build unique **new** ways for individuals to use, manage and control their money digitally - and in a way that works for them. The APIs available immediately on the platform, through **Visa** Next, will have the following functionalities:

Source: Nasdaq Stock Exchange

April 22: SBA and **Visa** Kick Off National Small **Business** Week with Hackathon in Washington, D.C. May 3-5

WASHINGTON, April 22, 2019 -- The U.S. Small **Business** Administration and **Visa** will host a National Small **Business** Week Hackathon at the Inclusive Innovation Incubator in Washington, D.C. May 3-5.

App developers, **business** owners and idea generators will face the challenge of mashing up application programming interfaces (APIs) from the federal government, the **Visa** Developer Platform and **business** continuity planners to help small **businesses** recover from natural disasters.

Source: Nasdaq Stock Exchange

March 07: **Visa** Launches First Global Competition Focused on Celebrating Women Entrepreneurs

Calling all women entrepreneurs! In celebration of International Women's Day, **Visa** (NYSE: V) today reinforced its dedication to women empowerment with the launch of the first **Visa** Everywhere Initiative: Women's Global Edition. The global program invites women entrepreneurs from around the world to tackle FinTech and Social Impact challenges for a chance to win \$100,000 in each of the two challenges. The program will culminate with a finals event to be held during kick-off of the FIFA Women's World Cup France 2019(TradeMark).

Source: Company Website

SECTION 13 **Visa** FINANCIALS

13.1 Financials Summary

Year ended	Sep 2018	Sep 2017	Sep 2016
Sales (USD B)	20.6	18.4	15.1
Pretax (USD B)	12.8	11.7	8
Net (USD B)	10.3	6.7	6

+ Sales were up 12.3% from US\$18.4 billion in 2017 to US\$20.6 billion in 2018.

+ Net profit was up 53.8% from US\$6.7 billion in 2017 to US\$10.3 billion in 2018.

13.2 Financial Results as reported (Quarterly)

SEC FILING 10-Q RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$US Million, except per share data and shares outstanding)

INCOME STATEMENT AS REPORTED

Description	\$US Million	\$US Million	
Jun 30	2019	2018	Change %
Revenues			
Net revenues	5,840	5,240	Up 11.5
Operating Expenses			
Personnel	872	852	Up 2.3
Marketing	282	240	Up 17.5

Stock Weekly: Visa increases 0.6% on thin volume

Network and processing	184	169	Up 8.9
Professional fees	113	112	Up 0.9
Depreciation and amortization	165	152	Up 8.6
General and administrative	315	230	Up 37.0
Litigation provision (Note 13)	1	600	Down 99.8
Total operating expenses	1,932	2,355	Down 18.0
Operating income	3,908	2,885	Up 35.5
Non-operating Income (Expense)			
Interest expense, net	-128	-155	Improved 17.4
Investment income and other	86	82	Up 4.9
Total non-operating income (expense)	-42	-73	Improved 42.5
Income before income taxes	3,866	2,812	Up 37.5
Income tax provision (Note 12)	765	483	Up 58.4
Net income	3,101	2,329	Up 33.1
Class A common stock			
Earnings Per Share			
Basic earnings per share (in dollars per share)	\$US1.37	\$US1.0	Up 37.0
Basic weighted-average shares outstanding (in shares)	1,735,000,000	1,784,000,000	Down 2.7
Diluted earnings per share (in dollars per share)	\$US1.37	\$US1.0	Up 37.0
Diluted weighted-average shares outstanding (in shares)	2,265,000,000	2,321,000,000	Down 2.4
Class B common stock			
Earnings Per Share			
Basic earnings per share (in dollars per share)	\$US2.23	\$US1.66	Up 34.3
Basic weighted-average shares outstanding (in shares)	245,000,000	245,000,000	Steady
Diluted earnings per share (in dollars per share)	\$US2.23	\$US1.65	Up 35.2
Diluted weighted-average shares outstanding (in shares)	245,000,000	245,000,000	Steady
Class C common stock			
Earnings Per Share			
Basic earnings per share (in dollars per share)	\$US5.48	\$US4.02	Up 36.3
Basic weighted-average shares outstanding (in shares)	12,000,000	12,000,000	Steady
Diluted earnings per share (in dollars per share)	\$US5.48	\$US4.01	Up 36.7
Diluted weighted-average shares outstanding (in shares)	12,000,000	12,000,000	Steady

BALANCE SHEET AS REPORTED

Description	\$US Million Jun 30, 2019	\$US Million Dec 31, 2018	Change %
Assets			
Cash and cash equivalents	7,912	8,162	Down 3.1
Restricted cash equivalents-U.S. litigation escrow (Note 3 and Note 4)	902	1,491	Down 39.5

Stock Weekly: Visa increases 0.6% on thin volume

Investment securities (Note 5)	3,265	3,547	Down 8.0
Settlement receivable	1,689	1,582	Up 6.8
Accounts receivable	1,531	1,208	Up 26.7
Customer collateral (Note 3 and Note 7)	1,668	1,324	Up 26.0
Current portion of client incentives	690	340	Up 102.9
Prepaid expenses and other current assets	648	562	Up 15.3
Total current assets	18,305	18,216	Up 0.5
Investment securities (Note 5)	2,918	4,082	Down 28.5
Client incentives	1,854	538	Up 244.6
Property, equipment and technology, net	2,549	2,472	Up 3.1
Goodwill	15,313	15,194	Up 0.8
Intangible assets, net	27,272	27,558	Down 1.0
Other assets	2,038	1,165	Up 74.9
	51,944	51,009	Up 1.8
Total assets	70,249	69,225	Up 1.5
Liabilities			
Accounts payable	150	183	Down 18.0
Settlement payable	2,420	2,168	Up 11.6
Customer collateral (Note 3 and Note 7)	1,668	1,325	Up 25.9
Accrued compensation and benefits	687	901	Down 23.8
Client incentives	3,690	2,834	Up 30.2
Accrued liabilities	1,358	1,160	Up 17.1
Deferred purchase consideration		1,300	
Accrued litigation (Note 13)	856	1,434	Down 40.3
Total current liabilities	10,829	11,305	Down 4.2
Long-term debt (Note 6)	16,694	16,630	Up 0.4
Deferred tax liabilities	4,930	4,618	Up 6.8
Other liabilities	2,801	2,666	Up 5.1
	24,425	23,914	Up 2.1
Total liabilities	35,254	35,219	Up 0.1
Equity			
Preferred stock	5,462	5,470	Down 0.1
Right to recover for covered losses (Note 4)	-169	-7	Deterioration 2,314.3
Additional paid-in capital	16,552	16,678	Down 0.8
Accumulated income	13,040	11,318	Up 15.2
Accumulated other comprehensive income (loss), net:			
Investment securities	6	-17	Recovery
Defined benefit pension and other postretirement plans	-66	-61	Deterioration 8.2
Derivative instruments	24	60	Down 60.0
Foreign currency translation adjustments	146	565	Down 74.2
Total accumulated other comprehensive income (loss), net	110	547	Down 79.9

Stock Weekly: Visa increases 0.6% on thin volume

Total equity	34,995	34,006	Up 2.9
Total liabilities and equity	70,249	69,225	Up 1.5

CASH FLOW AS REPORTED

Description	\$US Million	\$US Million	
Jun 30	2019	2018	Change %
Operating Activities			
Net income	9,055	7,456	Up 21.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Client incentives (Note 2)	4,480	3,989	Up 12.3
Share-based compensation (Note 11)	321	242	Up 32.6
Depreciation and amortization of property, equipment, technology and intangible assets	484	450	Up 7.6
Deferred income taxes	234	-1,133	Recovery
VE territory covered losses incurred (Note 4)	-170	-9	Deterioration 1,788.9
Other	-204	-38	Deterioration 436.8
Change in operating assets and liabilities:			
Settlement receivable	-127	-239	Improved 46.9
Accounts receivable	-319	-82	Deterioration 289.0
Client incentives	-4,778	-3,483	Deterioration 37.2
Other assets	-172	97	Deterioration
Accounts payable	-22	-18	Deterioration 22.2
Settlement payable	280	379	Down 26.1
Accrued and other liabilities	257	1,408	Down 81.7
Accrued litigation (Note 13)	-577	446	Deterioration
Net cash provided by operating activities	8,742	9,465	Down 7.6
Investing Activities			
Purchases of property, equipment and technology	-507	-523	Improved 3.1
Proceeds from sales of property, equipment and technology		14	
Investment securities:			
Purchases	-2,321	-3,354	Improved 30.8
Proceeds from maturities and sales	3,870	2,789	Up 38.8
Acquisitions, net of cash and restricted cash acquired	-136	-196	Improved 30.6
Purchases of / contributions to other investments	-482	-35	Deterioration 1,277.1
Proceeds / distributions from other investments	10		
Other investing activities	-21		
Net cash provided by (used in) investing activities	413	-1,305	Recovery
Financing Activities			
Repurchase of class A common stock (Note 9)	-6,480	-5,604	Deterioration 15.6
Repayments of long-term debt		-1,750	
Dividends paid (Note 9)	-1,706	-1,435	Deterioration 18.9

Stock Weekly: Visa increases 0.6% on thin volume

Payment of deferred purchase consideration related to Visa Europe acquisition	-1,236		
Cash proceeds from issuance of common stock under employee equity plans	127	135	Down 5.9
Restricted stock and performance-based shares settled in cash for taxes	-106	-90	Deterioration 17.8
Net cash used in financing activities	-9,401	-8,744	Deterioration 7.5
Effect of exchange rate changes on cash and cash equivalents	-62	-89	Improved 30.3
Decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	-308	-673	Improved 54.2
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period (Note 3)	10,977	12,011	Down 8.6
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period (Note 3)	10,669	11,338	Down 5.9

13.3 Quarterly Report: Key Parameters

Quarterly Report Analysis Q3 2019: **Visa** EPS slides 36%

Visa (NYSE:V), announced EPS of \$US1.37 for the quarter-ended 30 June 2019, down 35.7% from \$US2.13 in the previous quarter.

Sequential comparison and comparison with previous corresponding quarter:

Quarterly Description	Jun 30, 2019 \$US m	Mar 31, 2019 \$US m	Jun 30, 2018 \$US m	Change % Q-on-Q [sequential comparison]	Change % Y-on-Y [Quarter vs previous corresponding quarter]
EBITDA	4,031	3,837	2,964	Up 5.1	Up 36
Depreciation	165	160	152	Up 3.1	Up 8.6
EBIT	3,866	3,677	2,812	Up 5.1	Up 37.5
Pre Tax Profit/(Loss)	3,866	3,677	2,812	Up 5.1	Up 37.5
Profit/(Loss) after Tax	3,101	2,977	2,329	Up 4.2	Up 33.1
Net Assets	34,995	34,275	34,006	Up 2.1	Up 2.9

Per Share figures

Description	Jun 30, 2019 \$US	Mar 31, 2019 \$US	Jun 30, 2018 \$US	Change (%)	Change (%)
EPS	137c	2.1	100c	Slumped 35.7	Up 37
EPS Growth Factor	1.12				

EPS Growth Factor = EPS growth / Net Profit growth

Major changes compared with previous corresponding period [Year-on-Year]:

Favourable Changes:

Stock Weekly: Visa increases 0.6% on thin volume

- Net profit up 33.1% from \$US2.3b to \$US3.1b
- Total income up 11.5% from \$US5.2b to \$US5.8b
- EBITDA to Revenues up from 56.6% to 69%
- EBIT to Revenues up from 53.7% to 66.2%
- Profit before tax to Revenues up from 53.7% to 66.2%
- Profit after tax to Revenues up from 44.4% to 53.1%

Note:

- Tax expenses to Revenues up from 9.2% to 13.1%

13.4 Financial Results as reported (Annual)

10-K RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(In \$US Million, except per share data and shares outstanding)

INCOME STATEMENT AS REPORTED

Description	\$US Million	\$US Million	
Sep 30	2018	2017	Change %
Operating Revenues			
Service revenues	8,918	7,975	Up 11.8
Data processing revenues	9,027	7,786	Up 15.9
International transaction revenues	7,211	6,321	Up 14.1
Other revenues	944	841	Up 12.2
Client incentives	-5,491	-4,565	Deterioration 20.3
Net operating revenues	20,609	18,358	Up 12.3
Operating Expenses			
Personnel	3,170	2,628	Up 20.6
Marketing	988	922	Up 7.2
Network and processing	686	620	Up 10.6
Professional fees	446	409	Up 9.0
Depreciation and amortization	613	556	Up 10.3
General and administrative	1,145	1,060	Up 8.0
Litigation provision	607	19	Up 3,094.7
<u>Visa</u> Europe Framework Agreement loss			
Total operating expenses	7,655	6,214	Up 23.2
Operating income	12,954	12,144	Up 6.7
Non-operating Income (Expense)			
Interest expense	-612	-563	Deterioration 8.7
Other	464	113	Up 310.6
Total non-operating income (expense)	-148	-450	Improved 67.1
Income before income taxes	12,806	11,694	Up 9.5
Income tax provision	2,505	4,995	Down 49.8
Net income	10,301	6,699	Up 53.8
Basic earnings per share			
ClassA common stock	\$US4.43	\$US2.80	Up 58.2

Stock Weekly: Visa increases 0.6% on thin volume

Class B common stock	\$US7.28	\$US4.62	Up 57.6
Class C common stock	\$US17.72	\$US11.21	Up 58.1
Basic weighted-average shares outstanding			
ClassA common stock	1,792,000,000	1,845,000,000	Down 2.9
Class B common stock	245,000,000	245,000,000	Steady
Class C common stock	12,000,000	14,000,000	Down 14.3
Diluted earnings per share			
ClassA common stock	\$US4.42	\$US2.80	Up 57.9
Class B common stock	\$US7.27	\$US4.61	Up 57.7
Class C common stock	\$US17.69	\$US11.19	Up 58.1
Diluted weighted-average shares outstanding			
ClassA common stock	2,329,000,000	2,395,000,000	Down 2.8
Class B common stock	245,000,000	245,000,000	Steady
Class C common stock	12,000,000	14,000,000	Down 14.3

BALANCE SHEET AS REPORTED

Description	\$US Million	\$US Million	
Sep 30	2018	2017	Change %
Assets			
Cash and cash equivalents	8,162	9,874	Down 17.3
Restricted cash-U.S. litigation escrow	1,491	1,031	Up 44.6
Investment securities :			
Trading	98	82	Up 19.5
Available-for-sale	3,449	3,482	Down 0.9
Settlement receivable	1,582	1,422	Up 11.3
Accounts receivable	1,208	1,132	Up 6.7
Customer collateral	1,324	1,106	Up 19.7
Current portion of client incentives	340	344	Down 1.2
Prepaid expenses and other current assets	562	550	Up 2.2
Total current assets	18,216	19,023	Down 4.2
Investment securities available-for-sale	4,082	1,926	Up 111.9
Client incentives	538	591	Down 9.0
Property equipment and technology net	2,472	2,253	Up 9.7
Goodwill	15,194	15,110	Up 0.6
Intangible assets net	27,558	27,848	Down 1.0
Other assets	1,165	1,226	Down 5.0
	51,009	48,954	Up 4.2
Total assets	69,225	67,977	Up 1.8
Liabilities			
Accounts payable	183	179	Up 2.2
Settlement payable	2,168	2,003	Up 8.2
Customer collateral	1,325	1,106	Up 19.8
Accrued compensation and benefits	901	757	Up 19.0

Stock Weekly: Visa increases 0.6% on thin volume

Client incentives	2,834	2,089	Up 35.7
Accrued liabilities	1,160	1,129	Up 2.7
Deferred purchase consideration	1,300		
Current maturities of long-term debt		1,749	
Accrued litigation	1,434	982	Up 46.0
Total current liabilities	11,305	9,994	Up 13.1
Long-term debt	16,630	16,618	Up 0.1
Deferred tax liabilities	4,618	5,980	Down 22.8
Deferred purchase consideration		1,304	
Other liabilities	2,666	1,321	Up 101.8
	23,914	25,223	Down 5.2
Total liabilities	35,219	35,217	Up
Commitments and contingencies			
Equity			
Preferred stock 0.0001 par value 25 shares authorized and 5 shares issued and outstanding as follows:			
Series A convertible participating preferred stock none issued (the "class A equivalent preferred stock")			
Series B convertible participating preferred stock 2 shares issued and outstanding at September 30 2018 and 2017 (the "UK&I preferred stock")	2,291	2,326	Down 1.5
Series C convertible participating preferred stock 3 shares issued and outstanding at September 30 2018 and 2017 (the "Europe preferred stock")	3,179	3,200	Down 0.7
ClassA common stock 0.0001 par value 2001622 shares authorized 1768 and 1818 shares issued and outstanding at September30 2018 and 2017 respectively			
ClassB common stock 0.0001 par value 622 shares authorized 245 shares issued and outstanding at September30 2018 and 2017 respectively			
Class C common stock 0.0001 par value 1097 shares authorized 12 and 13 shares issued and outstanding at September30 2018 and 2017 respectively			
Right to recover for covered losses	-7	-52	Improved 86.5
Additional paid-in capital	16,678	16,900	Down 1.3
Accumulated income	11,318	9,508	Up 19.0
Accumulated other comprehensive income (loss) net:			
Investment securities available-for-sale	-17	73	Deterioration
Defined benefit pension and other postretirement plans	-61	-76	Improved 19.7
Derivative instruments classified as cash flow hedges	60	-36	Recovery
Foreign currency translation adjustments	565	917	Down 38.4
Total accumulated other comprehensive income (loss) net	547	878	Down 37.7
Total equity	34,006	32,760	Up 3.8
Total liabilities and equity	69,225	67,977	Up 1.8

CASH FLOW AS REPORTED

Description	\$US Million	\$US Million
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Stock Weekly: Visa increases 0.6% on thin volume

Sep 30	2018	2017	Change %
Operating Activities			
Net income	10,301	6,699	Up 53.8
Adjustments to reconcile net income to net cash provided by operating activities:			
Client incentives	5,491	4,565	Up 20.3
Fair value adjustment for the <u>Visa</u> Europe put option			
Share-based compensation	327	235	Up 39.1
Excess tax benefit for share-based compensation			
Depreciation and amortization of property equipment technology and intangible assets	613	556	Up 10.3
Deferred income taxes	-1,277	1,700	Deterioration
Right to recover for covered losses recorded in equity	-11	-209	Improved 94.7
Charitable contribution of <u>Visa</u> Inc. shares		192	
Other	-74	50	Deterioration
Change in operating assets and liabilities:			
Settlement receivable	-223	94	Deterioration
Accounts receivable	-70	-54	Deterioration 29.6
Client incentives	-4,682	-4,628	Deterioration 1.2
Other assets	-160	-252	Improved 36.5
Accounts payable	3	-30	Recovery
Settlement payable	262	-176	Recovery
Accrued and other liabilities	1,761	465	Up 278.7
Accrued litigation	452	1	Up 45,100.0
Net cash provided by operating activities	12,713	9,208	Up 38.1
Investing Activities			
Purchases of property equipment technology and intangible assets	-718	-707	Deterioration 1.6
Proceeds from sales of property equipment and technology	14	12	Up 16.7
Investment securities available-for-sale:			
Purchases	-5,772	-3,238	Deterioration 78.3
Proceeds from maturities and sales	3,636	5,012	Down 27.5
Acquisitions net of cash received	-196	-302	Improved 35.1
Purchases of / contributions to other investments	-50	-46	Deterioration 8.7
Proceeds / distributions from other investments	2	4	Down 50.0
Net cash (used in) provided by investing activities	-3,084	735	Deterioration
Financing Activities			
Repurchase of class A common stock	-7,192	-6,891	Deterioration 4.4
Repayments of long-term debt	-1,750		
Treasury stock-class C common stock			
Dividends paid	-1,918	-1,579	Deterioration 21.5

Stock Weekly: Visa increases 0.6% on thin volume

Proceeds from issuance of senior notes		2,488	
Debt issuance costs		-15	
Deposit into U.S. litigation escrow account-U.S. retrospective responsibility plan	-600		
Payments from U.S. litigation escrow account-U.S. retrospective responsibility plan	150		
Cash proceeds from issuance of common stock under employee equity plans	164	149	Up 10.1
Restricted stock and performance-based shares settled in cash for taxes	-94	-76	Deterioration 23.7
Excess tax benefit for share-based compensation			
Net cash (used in) provided by financing activities	-11,240	-5,924	Deterioration 89.7
Effect of exchange rate changes on cash and cash equivalents	-101	236	Deterioration
(Decrease) increase in cash and cash equivalents	-1,712	4,255	Deterioration
Cash and cash equivalents at beginning of year	9,874	5,619	Up 75.7
Cash and cash equivalents at end of year	8,162	9,874	Down 17.3

Margins %

Sep 30	2018	2017
EBITDA Margin	68.1	69.8
Earnings from Cont. Ops. Margin	65.1	66.8
Net Income Margin	50	36.5

13.5 Annual Report: Key Parameters

FY2018 Annual Report: **Visa** EPS Growth slows to 57.6%

Visa (N:V), announced EPS of \$US7.28 for the year-ended 30 September 2018, up 57.6% from \$US4.62 in the previous year-ended 30 September 2017. EPS growth from the year-ended 30 September 2016 to the year-ended 30 September 2017 was 85.5%.

Period-ended	EPS in \$US	EPS growth %
30 September 2018	7.28	57.6
30 September 2017	4.62	85.5

Major changes compared with previous year:

Favourable Changes:

- Net profit up 53.8% from \$US6.7b to \$US10.3b
- Total income up 12.3% from \$US18.4b to \$US20.6b
- EPS up 57.6% from \$US4.62 to \$US7.28
- EBIT to total assets up 7.5 from 17.2% to 18.5%
- Return on Equity up from 20.4% to 30.3%

Unfavourable Changes:

- Working capital to total assets down 24.8% to 10.0%
- Retained earnings to total assets down 94.4% to 0.8%

Note:

- Total income to total assets steady at 0.3

Stock Weekly: Visa increases 0.6% on thin volume

Annual Report [Year-on-year comparison: 2018 vs 2017]

Company Name : **Visa** Inc. (V)

September 30	2018	2017	Change
Description	\$US m	\$US m	(%)
Total Income	20,609	18,358	Up 12.3
EBITDA	13,419	12,250	Up 9.5
EBITD	13,419	12,250	Up 9.5
Depreciation	613	556	Up 10.3
EBIT	12,806	11,694	Up 9.5
Pre-Tax Profit/(Loss)	12,806	11,694	Up 9.5
Profit/(Loss) after Tax	10,301	6,699	Up 53.8
Working Capital	6,911	9,029	Down 23.5
Current Assets	18,216	19,023	Down 4.2
Current Liabilities	11,305	9,994	Up 13.1
Shareholders' Funds	34,006	32,760	Up 3.8
Total Assets	69,225	67,977	Up 1.8
Total Debt	16,630	18,367	Down 9.5
Operating Cash Flow	12,713	9,208	Up 38.1
Net Assets	34,006	32,760	Up 3.8
Net Tangible Assets	(8,746)	(10,198)	Reduced 14.2
Auditor	KPMG LLP		

Year-on-year comparison of Performance Ratios

September 30	2018	2017	Change (%)
Return on Equity (%)	30.3	20.4	Up 48.5

5-year record of growth and performance:

In the last 5 years Total Revenue averaged \$US16.2B, EBITDA averaged \$US11B and Net Profit averaged \$US7B. Compound Annual Growth Rate (CAGR) averaged 11.8% for Total Revenue 15.6% for Net Profit and 11.9% for EBITDA.

Description	Annual (\$US B)	5-year Avg (\$US B)	5-year CAGR %
Total Revenue	20.6	16.2	11.8
EBITDA	13.4	11	11.9
Operating Profit	12.8	9.9	12
Net Profit	10.3	7	15.6

5-year record of Operating Profit, Net Profit, ROE, ROA and ROCE

In 2018 Net Profit Margin of 50.0% was above its 5-year Avg of 41.5%

Description	2018	5-year Avg
EBITDA Margin	65.1	-
Operating Profit Margin	62.1	59.4
Net Profit Margin	50	41.5
Return on Equity	30.3	22
Return on Assets	14.9	12.9
Return on Capital Employed	22.1	21.5

Stock Weekly: Visa increases 0.6% on thin volume

All Figures in %

13.6 Average Income Tax paid

	2018	2017	2016	2015	2014	5-yr avg
As % of profit before tax	19.6	42.7	25.2	29.6	29.6	29.3
As % of operating cash flow	17.9	39	23.9	29.6	28	27.7
As % of sales	12.2	27.2	13.4	19.2	18	18

In the past 5 years, Income Tax as % of profit before tax decreased from 29.6% to 19.6%.

13.7 Dividend History

Trailing 12 months dividend has improved from 48c in 2015 to 100c in 2019.

Date Paid	Value (c)	Type
15 Aug 2019	25	Quarterly
16 May 2019	25	Quarterly
14 Feb 2019	25	Quarterly
15 Nov 2018	25	Quarterly
Tr 12 Months	100	
17 Aug 2018	21	Quarterly
17 May 2018	21	Quarterly
15 Feb 2018	21	Quarterly
17 Nov 2017	19.5	Quarterly
2017 - 2018	82.5	
18 Aug 2017	16.5	Quarterly
06 Jun 2017	16.5	Quarterly
07 Mar 2017	16.5	Quarterly
06 Dec 2016	16.5	Quarterly
2016 - 2017	66	
06 Sep 2016	14	Quarterly
07 Jun 2016	14	Quarterly
01 Mar 2016	14	Quarterly
01 Dec 2015	14	Quarterly
2015 - 2016	56	
01 Sep 2015	12	Quarterly
02 Jun 2015	12	Quarterly
03 Mar 2015	12	Quarterly
12 Nov 2014	12	Quarterly
2014 - 2015	48	

SECTION 14 VISA BOARD OF DIRECTORS

14.1 Board of Directors and years since appointment

Name	Designation	Since Appointment
Alfred F. Kelly	Chief Executive Officer, Chairman	2 Yrs, 11 Mos
Ryan McInerney	President	6 Yrs, 4 Mos

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Vasant M. Prabhu	Chief Financial Officer, Executive Vice President	4 Yrs, 8 Mos
Francisco Javier Fernandez Carbajal	Director	12 Yrs
John A. C. Swainson	Director	-
Robert W. Matschullat	Director	-
Bill Sheedy	Director, Executive Vice President-Corporate Strategy, Executive Vice President-Corporate Strategy M and A and Government Relations	-
Lloyd A. Carney	Director	-
Mary B. Cranston	Director	12 Yrs
Denise M. Morrison	Director	1 Yr, 2 Mos
Maynard G. Webb, Jr	Director	-
John F. Lundgren	Director	2 Yrs, 5 Mos
Lynne Biggar	Executive Vice President	3 Yrs, 8 Mos

14.2 Resignations in the past 4 years

Name	Designation	Date of Resignation
Charles W. Scharf	Chief Executive Officer	01 December 2016
Byron Pollitt	Chief Financial Officer	09 February 2015

14.3 Profiles

Alfred F. Kelly

CEO & Chairman

Alfred F. Kelly, Jr. joined Visa in October 2016 and has served as chief executive officer since December 1, 2016. He has been a member of the board of directors since 2014. Previously, Mr. Kelly was president of the American Express Company, and most recently, he was president and chief executive officer of Intersection.

Before becoming CEO of Intersection, he was a management advisor at TowerBrook Capital Partners LP. From 2011 to late 2014, Mr. Kelly served as chairman, president and CEO of the 2014 NY/NJ Super Bowl Host Committee.

He led numerous groups at American Express Co. between 1987 and 2010, including the Global Consumer Group, the Consumer Card Services Group, OPEN from American Express, Consumer Travel, Global Travelers Cheques, the US Merchant Group and Prepaid Services, US Customer Service, Global Risk Management and Interactive Services.

He was the chairman of the 2015 Papal Visit Committee for NYC and is active in numerous philanthropic endeavors, including serving as a trustee of the New York Presbyterian Hospital and of Boston College, and as a member of the finance council for the Archdiocese of New York.

Mr. Kelly also worked at the White House from 1985-1987 as manager of information systems and at PepsiCo from 1981 to 1985 in strategic planning. He received a bachelor's degree as well as an MBA from Iona College.

Shareholder Value:

Creation of shareholder value in Visa:

Since appointment as Chairman: The present value of USD1,000 invested on the appointment date of April 16, 2019 at close price of US\$159.75 is US\$1,112, including a capital gain of US\$108 and dividend reinvested of US\$3.

Ryan McInerney

President

* Joined Visa in May 2013

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- * Responsible for delivering value to Visa's financial institutions, acquirers, merchants and strategic partners in more than 200 countries and territories around the world
- * Oversees Visa's market leadership teams, client support services, innovation and strategic partnerships, and global product solutions
- * Served as CEO of Consumer Banking for JPMorgan Chase, a global financial services firm, from June 2010 to May 2013, where he oversaw a business with more than 75,000 employees and revenues of approximately \$14 billion; was responsible for a banking network serving 20 million customers in 23 states
- * Served as Chief Operating Officer for Home Lending and as Chief Risk Officer for Chase's consumer businesses, overseeing all credit risk management in credit card, home lending, auto finance, education finance, consumer banking and business banking; also served as Chase's head of Product and Marketing for Consumer Banking
- * Former Principal at McKinsey & Company in the firm's retail banking and payments practices
- * Received a finance degree from the University of Notre Dame

Shareholder Value:

Creation of shareholder value in Visa:

Date of appointment: May 23, 2013

In the last 5 years the average annualized return to shareholders was 29.3%. The present value of USD1,000 (PV1000) invested 5 years ago is now US\$3,620, a gain of US\$2,496 and dividend reinvested of US\$124.

Vasant M. Prabhu

CFO & Executive Vice President

- * Joined Visa in February 2015
- * Served as Chief Financial Officer for NBCUniversal, a multinational media conglomerate, from May 2014 to February 2015, where he oversaw the company's financial planning and operations and played a key role in NBCUniversal's strategic business initiatives. Also managed the Operations and Technical Services division, which included NBCUniversal's technical operations, physical plant, corporate services and information technology functions
- * Served as Chief Financial Officer for Starwood Hotels & Resorts Worldwide, Inc., a hotel company that is now part of Marriott International, from 2004 to May 2014.
- * Former Executive Vice President, Chief Financial Officer and President, E-Commerce for Safeway, Inc., the \$35 billion supermarket retailer
- * Gained experience in the media sector as President of the Information and Media Group, The McGraw-Hill Companies, where he led a \$1 billion division comprising Business Week, Broadcast television stations and Business Information Services
- * Held senior positions at PepsiCo, including Senior Vice President of Finance & Chief Financial Officer, PepsiCola International
- * Started his career at Booz, Allen & Hamilton, the management consulting firm, where he rose to become a Partner serving Media and Consumer companies
- * Member of the Board of Directors of Mattel, Inc.
- * Received his M.B.A. from the University of Chicago and a B.S. in Engineering from the Indian Institute of Technology

Shareholder Value:

Creation of shareholder value in Visa:

Stock Weekly: Visa increases 0.6% on thin volume

Since appointment as CFO: The present value of USD1,000 invested on the appointment date of February 09, 2015 at close price of US\$65.71 is US\$2,785, including a capital gain of US\$1,694 and dividend reinvested of US\$90.

Robert W. Matschullat

Director

Robert W. Matschullat is the independent chair of our board of directors. From March 2006 to October 2006, Mr. Matschullat served as the interim chairman and interim chief executive officer of The Clorox Company, a global consumer products company. From January 2004 through January 2005, and from January 2005 through March 2006, he served as both chairman and presiding director of the Clorox board, respectively. He also served as the vice chairman of the board of directors and as chief financial officer of The Seagram Company Limited, a global company with entertainment and beverage operations, from 1995 until 2000. Previously, he was head of worldwide investment banking at Morgan Stanley & Co. Incorporated, a securities and investment firm, from 1991 to 1995, and served on the board of directors of Morgan Stanley from 1992 to 1995. Mr. Matschullat is a member of the board of directors of The Clorox Company. Mr. Matschullat holds a B.A. in Sociology from Stanford University and an MBA from the Stanford Graduate School of Business.

Lloyd A. Carney

Director

Lloyd A. Carney served as CEO and director of Brocade Communications Systems, Inc., a global supplier of networking hardware and software, from January 2013 to November 2017, following the completion of Brocade's acquisition by Broadcom Limited. Prior to this role, he was CEO and a director of Xsigo Systems, an information technology and hardware company, from 2008 to 2012. He also served as CEO and chairman of the board of Micromuse, Inc., a networking management software company, acquired by IBM, from 2003 to 2006. During his career, Mr. Carney held senior leadership roles at Juniper Networks, Inc., a networking equipment provider, Nortel Networks Inc., a former telecommunications and data networking equipment manufacturer, and Bay Networks, Inc, a computer networking products manufacturer. Mr. Carney previously was a director of Cypress Semiconductor Corporation and Technicolor S.A. Mr. Carney holds a B.S. in Electrical Engineering Technology and an Honorary PhD from the Wentworth Institute of Technology, and an M.S. in Applied Business Management from Lesley College.

Bill Sheedy

Director

Bill Sheedy leads Visa's corporate strategy and mergers and acquisitions efforts, global policy and government relations. In this role, he is responsible for charting the company's strategic direction and driving growth; expanding the company's relationships with governments and regulators globally; and leading critical initiatives and transactions with clients and partners around the world, with a particular focus on Europe. Sheedy reports to the CEO and is a member of the Visa Executive Committee. More recently, Sheedy was group president, Americas, and oversaw Visa's business in North America, Central America, South America and the Caribbean, across nearly 50 countries. In this role, Sheedy was responsible for issuer, merchant, acquirer and third-party processor relationships and led efforts to expand card issuance, merchant acceptance and usage of Visa-branded products and services across the Americas. He also had responsibility for Visa's core credit, debit, prepaid, commercial / small business, co-brand, CyberSource, and merchant acceptance businesses.

Maynard G. Webb, Jr

Director

Maynard G. Webb, Jr. is the founder of Webb Investment Network, an early stage investment firm, and a co-founder of Everwise Corporation, a provider of workplace mentoring solutions. Mr. Webb served as the chairman of the board of LiveOps Inc., a cloud-based call center, from 2008 to 2013 and was its chief executive officer from December 2006 to July 2011. Previously, Mr. Webb was the chief operating officer of eBay, Inc., a global commerce and payments provider, from June 2002 to August 2006, and president of eBay Technologies from

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August 1999 to June 2002. Prior to joining eBay, Mr. Webb was senior vice president and chief information officer at Gateway, Inc., a computer manufacturer, from July 1998 to August 1999, and vice president and chief information officer at Bay Networks, Inc., a computer networking products manufacturer, from February 1995 to July 1998. Mr. Webb currently serves as a director of Salesforce.com, Inc. and Everwise. He previously was chairman of Yahoo! Inc.; a director of Extensity, Inc., an Internet-based employee relationship management solutions company; Gartner, Inc., an information technology research and advisory firm; Hyperion Solutions Corporation, a **business** performance management software company; and Niku Corporation, an information technology management and governance software company. Mr. Webb holds a Bachelor of Applied Arts degree from Florida Atlantic University.

Denise M. Morrison

Director

Ms. Denise M. Morrison is an Independent Director of the Company. Ms. Morrison was chief executive officer of Campbell Soup Company from 2011 until her retirement in 2018. Ms. Morrison has a distinguished background of building strong **businesses** and growing iconic brands. She has an extensive background in sales, marketing, operations, and **business** development, and served in senior leadership roles at Kraft Foods, Inc., Nabisco, Inc., and Nestle SA prior to joining Campbell Soup. Ms. Morrison also serves on the board of directors of MetLife, Inc.

Shareholder Value:

Creation of shareholder value in **Visa**:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of August 02, 2018 at close price of US\$138.02 is US\$1,293, including a capital gain of US\$283 and dividend reinvested of US\$10.

Mary B. Cranston

Director

Public Company Directorships:

(current) Chemours Company; MyoKardia, Inc.; **Visa** Inc.

(prior) Exponent, Inc.; GrafTech International, Inc.; International Rectifier Corporation; Juniper Networks, Inc.

Career Highlights:

- * Retired Senior Partner of Pillsbury Winthrop Shaw Pittman LLP, an international law firm
- * Chair and Chief Executive Officer of Pillsbury from January 1999 to April 2006; continued to serve as Chair of the firm until December 2006; Firm Senior Partner until January 2012
- * A.B. degree in Political Science from Stanford University, a J.D. degree from Stanford Law School and a M.A. degree in Educational Psychology from the University of California, Los Angeles

Specific Qualifications, Experience, Attributes and Skills:

- * Gained a broad understanding of the **business** and regulation of the financial services industry as well as of the management of a global enterprise through tenure at the Pillsbury law firm
- * Represented banks and financial institutions for over 30 years, and as CEO of the firm, regularly met with senior executives from banking clients, covering concerns and issues relevant to the financial services industry
- * Oversaw the opening of the firm's offices in London, Singapore, Sydney and Hong Kong, and expanded the Tokyo office
- * Substantial expertise in complex antitrust, class action and securities law and was recognized by the National Law Journal in 2002 as one of the "100 Most Influential Lawyers in America"
- * Regularly reviewed corporate strategies and financial and operational risks as a director of other U.S. publicly-traded companies
- * Identified and managed legal risks for many Fortune 500 companies throughout her legal career, which has helped inform her service as Chair of the Audit and Risk Committee

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* Experience and background provide her with significant insight into the legal and regulatory issues facing Visa and its clients, as well as into the challenges of operating a diverse, multinational enterprise

Shareholder Value:

Creation of shareholder value in Visa:

Date of appointment: October 01, 2007

In the last 10 years the average annualized return to shareholders was 26.6%. The present value of USD1,000 (PV1000) invested 10 years ago is now US\$10,581, a gain of US\$9,199 and dividend reinvested of US\$382.

John A. C. Swainson

Director

John A. C. Swainson was president of the Software Group of Dell Inc., a global computer manufacturer and information technology solutions provider, from February 2012 until its sale to a consortium of private equity firms led by Francisco Partners in November 2016. Prior to joining Dell, Mr. Swainson served as a senior advisor to Silver Lake Partners, a global private investment firm, from June 2010 to February 2012. Mr. Swainson was the chief executive officer of CA, Inc. (now CA Technologies), an information technology management software company, from February 2005 to December 2009 and was president and a director of CA, Inc. from November 2004 to December 2009. Prior to his joining CA, Inc., from July 2004 to November 2004, Mr. Swainson was the vice president of Worldwide Sales for the Software Group of International Business Machines Corporation (IBM), a globally integrated technology company. From 1997 to 2004, Mr. Swainson was general manager of the Application Integration Middleware division of IBM. He also served as a director of Visa U.S.A. from April 2006 to October 2007, Cadence Design Systems Inc. from February 2006 to May 2012, Assurant Inc. from May 2010 to May 2012 and Broadcom Corporation from August 2010 to May 2012. Mr. Swainson holds a Bachelor of Applied Science degree in Engineering from the University of British Columbia.

Francisco Javier Fernandez Carbajal

Director

Public Company Directorships:

(current) ALFA S.A.B. de C.V.; CEMEX S.A.B. de C.V.; Fomento Economico Mexicano, S.A.B. de C.V.; Visa Inc.

(prior) El Puerto de Liverpool, S.A.B. de C.V.; Fresnillo, plc; Grupo Aeroportuario del Pacifico, S.A.B. de C.V.; Grupo Bimbo, S.A.B. de C.V.; Grupo Gigante, S.A.B. de C.V.; Grupo Lamosa, S.A.B. de C.V.; IXE Grupo Financiero S.A.B. de C.V.

Career Highlights:

* Consultant for public and private investment transactions and wealth management advisor since January 2002

* Director General of Servicios Administrativos Contry S.A. de C.V., a privately held company that provides central administrative and investment management services, since June 2005

* CEO of the Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A., a Mexico-based banking and financial services company that owns BBVA Bancomer, one of Mexico's largest banks from July 2000 to January 2002; held other senior executive positions at Grupo Financiero BBVA Bancomer since joining in September 1991, serving as President from October 1999 to July 2000, and as Chief Financial Officer from October 1995 to October 1999

* Degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an M.B.A. degree from Harvard Business School

Specific Qualifications, Experience, Attributes and Skills:

* Substantial payment systems, financial services and leadership experience from his tenure with Grupo Financiero BBVA Bancomer, for which he served in a variety of senior executive roles, including Chief Executive Officer of the Corporate Development Division, Executive Vice President of Strategic Planning, Deputy President of Systems and Operations, Chief Information Officer, Deputy President, President and Chief Financial Officer

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* Background and career in the payments and financial services industry in Mexico enable him to bring global perspectives to the board and to provide relevant insights regarding Visa's strategies, operations and management. In addition, he chaired the BBVA Bancomer's Assets and Liabilities Committee, Credit Committee and Operational Risk Committee, which enhanced his understanding of risk management of large, complex organizations

* As the Chief Financial Officer of a large publicly-traded company, and through his board and committee membership with several large companies in Mexico, he has accumulated extensive experience in corporate finance and accounting, financial reporting and internal controls, human resources and compensation, which contributes to his service on our Compensation and Nominating and Corporate Governance Committees

Shareholder Value:

Creation of shareholder value in Visa:

Date of appointment: October 01, 2007

In the last 10 years the average annualized return to shareholders was 26.6%. The present value of USD1,000 (PV1000) invested 10 years ago is now US\$10,581, a gain of US\$9,199 and dividend reinvested of US\$382.

John F. Lundgren

Director

Public Company Directorships:

(current) Callaway Golf Company; Visa Inc.

(prior) Stanley Black & Decker, Inc.; Staples, Inc.

Career Highlights:

* Chief Executive Officer of Stanley Black & Decker, Inc. from March 2010 until his retirement in July 2016; also served as Chairman until December 2016

* Chairman and Chief Executive Officer of The Stanley Works, a worldwide supplier of consumer products, industrial tools and security solutions for professional, industrial and consumer use, from March 2004 until its merger with Black & Decker in March 2010

* President of European Consumer Products of Georgia-Pacific Corporation from January 2000 to February 2004

* President of European Consumer Products of James River Corporation from 1995 to 1997 and Fort James Corporation from 1997 to 2000 until its acquisition by Georgia-Pacific

* B.A. degree from Dartmouth College and an MBA from Stanford University

Specific Qualifications, Experience, Attributes and

Skills:

* Substantial executive leadership and brand experience having served over 12 years as Chief Executive Officer and Chairman of Stanley Black & Decker and The Stanley Works

* Knowledge and experience with consumer market in Europe having served as President, European Consumer Products of Georgia Pacific Corporation, Fort James Corporation and James River Corporation for over 14 years

* Currently serves as a member of the Audit Committee of Callaway Golf Company, providing him with experience in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions

* As a director of other public companies, he has experience with corporate governance, risk management, and business strategy and operations

Shareholder Value:

Creation of shareholder value in Visa:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of April 18, 2017 at close price of US\$88.85 is US\$2,026, including a capital gain of US\$993 and dividend reinvested of US\$33.

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Lynne Biggar
Executive Vice President

Lynne joined **Visa** on February 22, 2016. Ms. Biggar joins **Visa** from Time Inc. where she was the Executive Vice President, Consumer Marketing & Revenue.

While at Time Inc., Ms. Biggar was responsible for marketing to consumers for all Time Inc. brands across all channels, direct marketing company Synapse, Time Inc. Retail, Time Inc. Books, Consumer Insights, Data Solutions and Time Customer Service. Prior to her role at Time Inc. she spent more than 20 years at American Express in a variety of general management and marketing positions in both the US and international divisions and was a member of the company's Global Management Team. Most recently, Ms. Biggar was Executive Vice President and General Manager of International Card Products and Experiences, where she managed a global organization focused on product management, **new** product development, travel and lifestyle benefits and servicing.

Before joining American Express in 1992 as a marketing manager, Ms. Biggar held various international strategy and marketing positions in San Francisco, Los Angeles and **New** York. She was named one of Folio's Top Women in Media in 2014, having previously been named one of the 25 most influential women in travel by ForbesLife Executive Woman Magazine. She serves on the board of directors of Voya and The **New** 42nd Street.

Ms. Biggar holds a BA in international relations from Stanford University and an MBA from Columbia University.

Shareholder Value:

Creation of shareholder value in **Visa**:

Since appointment as Executive Vice President: The present value of USD1,000 invested on the appointment date of February 01, 2016 at close price of US\$73.65 is US\$2,467, including a capital gain of US\$1,404 and dividend reinvested of US\$63.

SECTION 15 CORPORATE PROFILE

15.1 Stock Identifiers

ISIN: US92826C8394

PermID: 4296592685

Central Index Key (CIK): 1403161

CUSIP: 92826C839

15.2 Contact details

Website

<http://www.corporate.visa.com>

Physical Address

P.O. Box 8999, San Francisco, CA, 94128-8999

Phone

+1 650 432-3200

Email

ir@visa.com

15.3 Activities

Visa Inc. operates a retail electronic payments network. The Company facilitates global commerce through the transfer of value and information among financial institutions, merchants, consumers, **businesses** and government entities. Its primary customers are financial institutions, for which it provides product platforms encompassing consumer credit, debit, prepaid and commercial payments. VisaNet, its centralized, global processing platform, enables the Company to provide financial institutions and merchants with a range of product platforms, transaction processing and related value-added services. The Company owns a family of payment brands, including **Visa**, **Visa** Electron, PLUS and Interlink, which it licenses to its customers for use in their payment programs. It manages and

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promotes its brands through advertising, promotional and sponsorship initiatives, and by card usage and merchant acceptance.

15.4 North American Industry Classification System [NAICS]

Code: 522320

Industry Title: Financial Transactions Processing, Reserve, and Clearinghouse Activities

SECTION 16 GLOSSARY

Capital Gain/Loss from n Years Ago to n-1 Years Ago: Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Debt/Equity: Net Debt/Net Assets %

Dividend Yield: Dividend Per Share/Share Price (%)

Interest Cover: Earnings Before Interest and Tax/Interest (times)

PV1000: Present value of 1000 invested 1 year/'n' years ago

Relative Price Change [RPC]: Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (6 Months): Price close today/Price close 6 months ago, then ranked by percentile within the entire market.

TTM: Trailing 12 Months

Volume Index (VI): Number of shares traded in the period/Average number of shares traded for the period

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Classification

Language: English

Document-Type: Corporate Analysis; Investing; Dividends; Profile; Ranking; Independent Ratings; Performance; Average Income Tax; 8-K; Directors

Publication-Type: Newswire

Subject:

Company: VISA INC (94%); MANNING & NAPIER INC (91%); Visa Inc.

Ticker: V (NYSE) (94%); MN (NYSE) (91%); V

Industry:

Geographic: UNITED STATES (94%); United States; United States

Load-Date: October 12, 2019

Stock Weekly: Visa increases 0.6% on thin volume

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