

# FINAL TRANSCRIPT

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## **V - Visa Inc. to Discuss Changes to its Income Statement Presentations and Other Pending Financial Impacts Conference Call**

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**Bruce Harting**

*Barclays Capital - Analyst*

**Ed Groshans**

*Height Analytics - Analyst*

**Jason Kupferberg**

*UBS - Analyst*

## PRESENTATION

**Operator**

Welcome to Visa Inc.'s conference call. All participants are in a listen-only mode until the question and answer session. Today's conference is being recorded. If you have any objections, you may disconnect at this time.

I would now like to turn the conference over to your host, Mr. Jack Carsky, Head of Global Investor Relations. Mr. Carsky, you may begin.

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**Jack Carsky** - Visa Inc. - Head of Global Investor Relations

Thanks Jose. Good afternoon everyone and welcome. With me today is Byron Pollitt, Visa's Chief Financial Officer. This call is currently being webcast over the Internet and can be accessed on the investor relations section of our website at [www.investor.Visa.com](http://www.investor.Visa.com). A replay of the webcast will also be archived on our website for the next 30 days.

A PowerPoint deck containing highlights of today's commentary was posted to our website prior to this call and is currently available.

Let me remind you that this presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements are not guarantees of future performance, and as a result of a variety of factors, actual results could differ materially from such statements.



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Additional information concerning those factors is available in the company's filings with the SEC, which can be accessed through the SEC's website and the investor relations section of the Visa website.

For historical non-GAAP or pro forma related financial information disclosed in this call, related GAAP measures and other information required by Regulation G of the SEC are available in the accompanying PowerPoint deck which was posted prior to the call.

As stated in the press release announcing this call, its purpose is to provide you with additional insight and explanation necessary to further understand several financial dynamics of our fourth fiscal quarter and yearly results. Our goal in providing this information is to avoid any confusion or misperceptions on tomorrow's previously scheduled earnings call, allowing for a more focused conversation on the quarterly and yearly results.

We have scheduled 30 minutes or so for this call and have left plenty of time for questions and answers. And so with that, I will turn it over to Byron.

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**Byron Pollitt - Visa Inc. - CFO**

Thank you all for joining us. As Jack said, the purpose of covering four topics today is to help you put tomorrow's earnings call into a more constructive context. We have left plenty of time for questions, so if there are -- if parts of the explanation are not clear, we encourage you to ask about them. And then on tomorrow's earnings call, I plan to reference but not specifically address these topics. So this call would be a good time, and of course you can always follow up with the IR group afterwards to get further clarification.

So if you have the slide deck in front of you or on the screen, let's turn to page 3, the one titled Incorporating CyberSource Results.

So as you all may recall, Visa Inc. acquired CyberSource Corporation on July 21. Pre-acquisition, CyberSource reported its revenue in a way that included interchange that was subsequently passed through, on to issuers.

At the time that we announced our -- we had our special earnings call on CyberSource, we indicated that we would be reporting those revenues net of any interchange, and in fact beginning with our Q4 results, we will be reporting them net of interchange, and roughly 90% of those revenues will be booked to data processing revenue, and the other 10% or so will be booked to other revenue.

I also want to point out, because the CyberSource revenues are data processing, we see them, process them real-time, and therefore they will be reported on a current basis without any reporting lag.

In looking through the important revenue drivers of CyberSource results, the most important we feel is billable transactions. That operating metric will be regularly published in our operational performance data pack, beginning with the fourth-quarter call, and we will provide you at that time with a history so you can look -- on a pro forma basis so that you can look at growth rates.

Moving to the second topic, with the acquisition we booked \$727 million of intangible and technology assets, of which \$605 million were intangibles. For the first five years we expect an annual amortization rate of \$76 million, and we expect to fully amortized these assets over a 15-year period.

You should -- on a separate but related matter, you should note that there is \$68 million of annual amortization related to the 2007 Visa Inc. reorganization that will fully amortize at the end of Q4 2010. Said another way, there will be no further amortization



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of those assets beginning in 2011, but we will have the assets to be amortized related to CyberSource. They are pretty close in value.

On a year-over-year comparable standpoint, I think it is important to recognize that in fiscal year 2010 we booked two months of CyberSource results. During that two months there was \$41 million in net revenue booked, of which \$37 million went to data processing, and approximately \$4 million went to other revenue.

The EPS dilution associated with this transaction in fiscal year 2011 is expected to be slightly dilutive, about \$0.04, compared to \$0.02 in Q4 2010 and \$0.03 in total for fiscal year -- in fiscal year 2010.

So that is the first topic -- CyberSource.

Let's turn to the second, page 4, reporting of non-Visa transaction pass-through revenue and expense.

So historically Visa has processed a modest number of non-Visa branded transactions whereby the fees, which are principally interchange, are passed through Visa in the settlement process with a very minimal margin applied. We refer to these types of transactions as gateway transactions.

Let me give you an illustration of what we mean by this.

In a normal transaction it would originate with the merchant, go to the acquirer, and then on to the network. That network could be Visa, could be MasterCard, could be Star, could be NYCE. Let's assume for the moment that it is MasterCard.

So in this case a Visa gateway transaction would go from the merchant, not to the acquirer but to Visa, and then plug into MasterCard. In other words, we would gateway the transaction from the merchant to MasterCard.

In a situation like that, Visa currently would book revenue associated with the transaction, primarily interchange, and then it would pass through, in this particular case, and gateway the transaction to MasterCard, at which point it would show up as revenue to MasterCard, where it would be -- it would be sent to MasterCard, and we would expense basically what we booked as revenue.

In this case the revenue is booked to data processing, and the expense is booked to network. And they completely offset each other.

Having said that, it is common to charge a very, very nominal gateway fee in a situation like this. But the vast majority of the revenue and the expense is what we refer to as pass-through.

As I said, historically this represented a modest number of transactions, but looking to fiscal year 2011, we could see a substantial increase in this type of pass-through volume, so management decided to revisit its income statement presentation of these types of transactions.

And while the gross accounting treatment applied in fiscal year 2010 and in earlier years is fully acceptable under GAAP, management believes that a net presentation, which only records Visa's earned margin, or the nominal gateway fee, as revenue is more conservative and better reflects the underlying economics.

So beginning in fiscal year 2011, we are prospectively adopting a net presentation. And since we're adopting it prospectively, this means that there will be approximately \$140 million of pass-through revenue and expense booked in fiscal year 2010 that will not repeat in fiscal year 2011.

Because these two amounts, the revenue and the expense, offset each other, the earnings impact is neutral.



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So we will begin reporting it next quarter in that way, and when we do, we will footnote the corresponding pass-through revenue and expense for fiscal year 2010 so that if you would like to adopt your models and do an apples to apples comparison year-over-year, just look for the footnote, and you will have the data required.

That brings us to Visa Extras.

For those of you that are unfamiliar with what Visa Extras is, let me give you a brief description. In short, it's a turnkey, full feature cardholder rewards program whereby we provide as a service to our issuing clients a platform whereby they can offer a rewards program.

Think of this as -- whether it is a mileage, whether it is the granting of points based on spend that then can be redeemed for prizes, for trips, that sort of thing, we offer to our clients a turnkey, full feature platform that enables any sized bank to offer such a program.

Under the arrangements in which we operate this cardholder rewards program, when a reward is redeemed, the service provider -- we outsource it -- the service provider invoices Visa for the cost of fulfillment, and Visa passes through the expense to the client. No margin is applied.

Reimbursement by us to -- from the banking client is booked revenue, to other revenue, and the expense of fulfilling it, which we pay to the outsource provider, is booked to marketing.

We don't apply any margin to these transactions, so they completely offset each other.

So two call-outs for fiscal year 2011. Visa is now moving to a direct bill where the outsource service provider will bill the issuer directly, not through Visa. And in combination with this and the fact that a large issuer converted away from the platform in June 2010, this will result in fiscal year 2011 of \$89 million in revenue and expense booked in 2010 that will not repeat in 2011.

Again, since this revenue has no margin, the earnings impact is neutral.

So as you think about your modeling, there will be \$89 million of other revenue that will not repeat. \$89 million of expense that had been booked to marketing will not repeat.

Just as with the non-Visa transactions, beginning next quarter we will footnote the corresponding Extras revenue and expense for fiscal year 2010 so that you can run their models, apples to apples, should you decide to do it that way.

Final, fourth topic, revaluing the Visa Europe put option.

As many of you may remember, as part of the 2007 reorganization, Visa Europe received a put option which gives it the perpetual right to sell its business to Visa Inc.

Visa Inc. recorded a liability at that time of \$346 million related to the put option to reflect that under certain circumstances the put could require Visa Inc. to purchase Visa Europe at an amount above fair value.

Under GAAP, Visa is required to revalue the put option each quarter, with changes in value recorded as a nonoperating gain or loss in the income statement. And through Q3 of fiscal year 2010, no such adjustments in value have been required.

In Q4, however, management's evaluation indicated that the put option decreased in value by \$79 million, primarily due to the post Durbin decline in Visa's PE ratio, which under the terms of the option is applied to Visa Europe's earnings to calculate the purchase price.



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This means that our original balance sheet value of \$346 million will decline to \$267 million, and the \$79 million difference will be flowed through our income statement in the fourth quarter.

This change in the put option value is recorded as a non-cash income statement event. It is not subject to tax. So the full \$79 million will be added to net income for the quarter.

And we want to emphasize that this change in value is primarily due to the change in PE, with a modest impact due to updated foreign exchange rates. It in no way reflects any change -- did I "in no way"? It does not reflect in any way a change in Visa Europe's intent to exercise.

This is -- the value is completely driven by a change in the PE and a change -- and a more modest impact due to a change in the FX assumptions.

With that, that is the prepared remarks on the four comments -- topics. I'd like -- now like to throw it open for questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Adam Frisch, Morgan Stanley.

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### Adam Frisch - Morgan Stanley - Analyst

Thanks. Good afternoon guys. Just a few questions, Byron, but the most obvious first, and then I just want to -- I have a couple of things on each of the items.

The rationale for doing this call today -- I think your explanation of things was very logical. It's really not very material at all in totality, but doing it today versus tomorrow or maybe even a few weeks ago, when did you know all this was happening? And what is the rationale for doing it this afternoon? Because I think some people are spooked when they saw the headline set.

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### Byron Pollitt - Visa Inc. - CFO

The -- we had planned for some time to do the pre -- what we're referring to as the pre-earnings call. I would say that the gating factor on when to do it was primarily a function of getting our earnings for the fourth quarter completely tallied so that we could be very specific about the revenue that would be impacted for the Extras, for the non-Visa process transactions, and to make sure we had the most up-to-date results on the put valuation.

That way we could deal with that the day before, know -- have confidence in our numbers, and allow the earnings call to focus more on the revenue drivers, the guidance, and not have it dominated by topics that -- in your words -- are less material.

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### Adam Frisch - Morgan Stanley - Analyst

Great. That seems very logical.

Too fast questions -- one, excluding amortization, because that's more of a wash in fiscal '11 versus fiscal '10 in the put accounting, the net of all this is, as it relates to reported results in fiscal '11 is that revenues and costs will both be down about \$230 million, so revenue growth may appear a little bit light but margins, a little higher? Is that the net of all this?



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**Byron Pollitt** - Visa Inc. - CFO

Yes. We'll let you characterize our revenue and expense position tomorrow after we give you guidance. But the \$230 million, which would be the sum of \$140 million and \$89 million, that's correct. So that would be roughly \$230 million in revenue in '10, not repeated, \$230 million in expenses, not repeated. And then we've given you the line items where to -- where to adjust that.

**Adam Frisch** - Morgan Stanley - Analyst

Okay. Then the last question -- for lack of a better way to put it, do you plan on disclosing the old way and the new way on tomorrow's call for the quarter and for forward guidance so people aren't confused?

**Byron Pollitt** - Visa Inc. - CFO

What -- if you're referring to Extras and to non-Visa transaction --

**Adam Frisch** - Morgan Stanley - Analyst

Yes.

**Byron Pollitt** - Visa Inc. - CFO

-- processing, what we're going to give you -- what we have given you is the full-year impact on 2010. We will provide you with quarterly data to update your models at -- when we deliver each quarter's earnings. That's the current plan.

**Adam Frisch** - Morgan Stanley - Analyst

Okay. But are -- if revenue growth -- or if revenues are going to be light by two third -- well, that's a wrong way to put it.

**Byron Pollitt** - Visa Inc. - CFO

We will give revenue guidance tomorrow that is inclusive of CyberSource and will reflect -- already reflect the amounts today that have been excluded.

**Adam Frisch** - Morgan Stanley - Analyst

Okay. So people will be able to make an apples to apples compare about how well the business has grown?

**Byron Pollitt** - Visa Inc. - CFO

Yes. You'll be able to -- with today's data you will be able to subtract out of the revenue what won't repeat next year. Our guidance next year will be inclusive of these changes, and therefore you should be able to do an apples to apples comparison.



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**Operator**

Sanjay Sakhrani, KBW.

**Sanjay Sakhrani** - Keefe, Bruyette & Woods - Analyst

Just a couple of questions. One is, will we get the CyberSource related net revenues on a recurring basis going forward? And I guess the second question was just, the higher pass-through volume expectations, is that regulatory driven, or is that something else there?

**Byron Pollitt** - Visa Inc. - CFO

On CyberSource, no. That's not our -- it's simply not a big enough piece of our business today to warrant having it called out, and so what we've done to be helpful is guided exactly where the revenue is going to appear. And as we said, it's roughly 90% is going into data processing revenue.

With regards to the pickup in volume on Visa -- non-Visa transactions, it is not at all regulatory driven. Sometimes there our relationships with merchants or with issuing banks where this is simply a more cost effective way of structuring the network involvement. And so it is much more a function of historically this has been a pretty modest number, and we can see that this is picking up in volume, and therefore we wanted to have an accounting treatment that was much more reflective of the underlying economics.

The earlier method we used was fully acceptable under GAAP. We could've continued that way. We think this is a better approach.

**Sanjay Sakhrani** - Keefe, Bruyette & Woods - Analyst

Is there a transfer from your current volume to pass-through, or is this just incrementally new volume that is going to be passed through?

**Byron Pollitt** - Visa Inc. - CFO

No, it's -- good question. This is a -- it's simply a pass-through of fees. It does not appear in our purchase volume -- or payment volume. So no impact on the payment volume, simply an adjustment to a couple of our line items that completely wash each other out.

**Sanjay Sakhrani** - Keefe, Bruyette & Woods - Analyst

Great, thank you very much.

**Operator**

Julio Quinteros, Goldman Sachs.

**Julio Quinteros** - Goldman Sachs - Analyst

Just looking at the commentary about the valuation approach for the European put option, part of it as your PE, and the other part of it is Europe's earnings. Can you just walk us through where Europe's earnings are right now? I guess since you guys came





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public, how much progress has Europe itself made in terms of its earnings profile? In other words, I'm just trying to make sure that what you're doing here is related to your PE simply and not necessarily a deteriorating profile in the European earnings profile itself.

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**Byron Pollitt** - Visa Inc. - CFO

Yes. So without commenting specifically on Europe's earnings, let me be absolutely clear on this point. The only reason we're adjusting the value of this Visa Europe put option is because our PE has contracted relative to a fair market PE that a third-party might offer for Visa Europe, compared to where that delta stood in 2007, and the contraction of our PE has occurred primarily subsequent to the emergence of the Durbin Amendment. That dropped and the PE sustained itself. We felt it was appropriate to make an adjustment at that point in time.

I mentioned that there was a modest update relative to FX. That is a minor important into the -- an important but a minor input in terms of impact.

This is completely due to the change in PE. It in no way reflects any change whatsoever in either Visa Europe's intent to exercise or our perspective on their earnings.

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**Julio Quinteros** - Goldman Sachs - Analyst

Got it. And then just one last thing -- I think there was a summary comment you made, or -- and maybe it was Adam -- on a \$40 million (sic) and an \$89 million totaling a \$230 million. Can you break those two pieces apart real quick just to make sure I have that?

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**Byron Pollitt** - Visa Inc. - CFO

Yes. So with regards to the non-Visa transaction pass-through revenue, on that slide if you look at -- one, two, three -- the fourth bullet, you will see that it refers to \$140 million of pass-through revenue that will not repeat. And then if you take a look at the Visa Extras slide and you turn to -- one, two, three -- fourth bullet, you will see that there is \$89 million that doesn't repeat.

If you sum up those two together, that's \$229 million -- rounded, \$230 million. So that is \$230 million of revenue and expense completely offsetting each other that were booked in 2010 that will not reoccur in fiscal year 2011.

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**Julio Quinteros** - Goldman Sachs - Analyst

Got it. Was missing \$100 million in there. Perfect. Thanks guys. Talk to you tomorrow.

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**Operator**

Craig Maurer, CLSA.

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**Craig Maurer** - CLSA Limited - Analyst

Just a quick question -- you had mentioned an issuer de-conversion from Visa Extras. I was just wondering if you can comment on the circumstances around that?



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**Byron Pollitt** - Visa Inc. - CFO

It is not unusual for an issuer to try and differentiate for their cardholders via the attractiveness of their rewards program. And so many issuers actually operate their own rewards program, and in a -- in this particular case we had a large issuer that wanted to invest in a more proprietary way into their own issuing platform as a way of competitively differentiating their offering.

So we look at this as something in the natural course of events, and that was completed in June of 2010. And so that would have come off the books so to speak automatically.

We like the idea of having the issuer deal directly with the service provider, and so we had begun an initiative -- I want to say -- over a year earlier to begin planning for the capability for our issuers to go direct and remove us from the middle of those transactions. And with the beginning of the fiscal year 2011 period, that is now in operation.

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**Craig Maurer** - CLSA Limited - Analyst

If I could just clarify the question Sanjay asked, regarding the pass-through, I understand the offset, but the actual volume that will drive the increase in pass-through, was that volume Visa is processing that will move to a pass-through situation?

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**Byron Pollitt** - Visa Inc. - CFO

No.

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**Craig Maurer** - CLSA Limited - Analyst

Or is this new volume?

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**Byron Pollitt** - Visa Inc. - CFO

No, it is neither. It was never volume recorded on our books, and it will not be recorded ever, because these are not Visa transactions.

What we record on our books are Visa process transactions. The only revenue associated with this is a very nominal gateway fee that is typical for a network provider to charge if they are gatewaying, by the way, some of the other networks' gateway volume to us.

So to the extent that they initially handle the transaction and it is passed through to Visa and then processed as a Visa transaction, we would record that volume as our payment volume, but the transactions we're talking about here are the ones we gateway for other networks, and that volume has never been included in the payment volumes that we report publicly.

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**Operator**

Bruce Harting, Barclays Capital.

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**Bruce Harting** - Barclays Capital - Analyst

Byron, while we're on the subject of accounting, any -- I thought -- I was all excited. I thought you might be getting rid of the lag on reporting service revenue. Any news on that?



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**Byron Pollitt** - Visa Inc. - CFO

What I can tell you is that we are fully capable of executing that today in that the -- what is -- what we still have to work out is the ability to execute that with all our clients. And so those issues are not resolved, and we look forward as well to the day when we can remove the lag.

**Operator**

(Operator Instructions) Ed Groshans, Height.

**Ed Groshans** - Height Analytics - Analyst

A simple question -- did the gateway -- the expectation for more pass-through gateway transactions, is that related to exclusivity in the Dodd-Frank Act?

**Byron Pollitt** - Visa Inc. - CFO

No. No. It is -- this type of gateway transaction, it has -- capability has existed for quite some time, and it is one where there are certain merchants that have believed that it is less expensive to do it this way, more convenient, more effective. That is not true in all circumstances. And so from that vantage point, this is -- I would say this came about in the kind of normal course of business and has absolutely nothing to do with Dodd-Frank.

**Ed Groshans** - Height Analytics - Analyst

Okay. And is it just that merchant decision of looking at this transact -- processing the transaction this way that you expect more to be done next year?

**Byron Pollitt** - Visa Inc. - CFO

Sometimes it is a merchant, sometimes it is an issuer decision in the way that they want to deploy. But we could see a pickup in volume.

I would not extrapolate that into a trend. But we could see a pickup in volume. And we just -- if that is going to happen, we would prefer to reset the income statement presentation now so that if it ever did pick up, it would be reported on a net basis, which we believe is a preferred treatment and better represents the underlying economics.

**Ed Groshans** - Height Analytics - Analyst

Great, thank you very much.

**Operator**

Jason Kupferberg, UBS.



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**Jason Kupferberg** - UBS - Analyst

Thanks guys. Just a couple of items here. I guess while we're on the topic of the other revenue lines, since that's where your pulling the Visa Extras out of, can you just remind us what some of the bigger components are in that line and any comments on the stability of those items as we just think going forward?

**Byron Pollitt** - Visa Inc. - CFO

Yes. The largest contributor to that line is the licensing fee that we report from Visa Europe. We have certain consulting fees.

**Jack Carsky** - Visa Inc. - Head of Global Investor Relations

Cielo also feeds through there, the licensing we get there.

**Byron Pollitt** - Visa Inc. - CFO

From the Brazilian operation. And we have certain consulting fees that we charge under certain client arrangements that would also be booked there.

The 10% of the revenue that CyberSource generates that does not go through the data processing line, which I would characterize more as consulting fees, would go through other.

So it is truly -- with the exception of Visa Europe -- a licensing fee, which is the single largest component. And the -- and substantive licensing arrangements like Cielo. The rest is pretty small sources of income.

**Jason Kupferberg** - UBS - Analyst

Just to follow up on these gateway transactions, understanding that you guys see more of this coming in fiscal 2011. But I guess what is the motivation for the merchants or the issuers? Is this cheaper for them? Or just trying to understand what is catalyzing the increase in (multiple speakers)

**Byron Pollitt** - Visa Inc. - CFO

It can be cheaper. It can be more efficient in dealing with one gateway as opposed to multiple.

**Jason Kupferberg** - UBS - Analyst

Okay. And just last question for me, coming back to the Visa Europe put option -- if I recall correctly, I think in the past you guys have disclosed that there is a 40% assumed probability of exercise on that put at some point in time in the future. Does that 40% number change at all?

**Byron Pollitt** - Visa Inc. - CFO

None. It -- you are correct in remembering that it is 40%, and that percentage has not changed and will not change as a part of the calculation for the fourth quarter fiscal year 2010 put valuation.



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**Jack Carsky** - Visa Inc. - Head of Global Investor Relations

Well, listen, thank you all very much for joining us today. We hope this was helpful, and we look forward to seeing you all -- figuratively speaking -- on tomorrow's earnings call. Take care.

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**Operator**

Thank you for your participation in today's conference call. The call has concluded. You may go ahead and disconnect at this time.

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