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EDITED TRANSCRIPT

V - Visa Inc. 2013 Annual Shareholder Meeting

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CORPORATE PARTICIPANTS

Joe Saunders *Visa Inc. - Executive Chairman*

Josh Floum *Visa Inc. - General Counsel*

Charlie Scharf *Visa Inc. - CEO*

Byron Pollitt *Visa Inc. - CFO*

Andrew Wilcox *Broadridge Financial Solutions - Inspector of Election*

CONFERENCE CALL PARTICIPANTS

Shelton Ehrlich - *Shareholder*

Maura Jones - *Shareholder*

Tina Gallagher - *Shareholder*

Gary Platt - *Shareholder*

Larry Jacobson - *Shareholder*

Daniel Vasquez - *Shareholder*

Meredith Benton *Boston Common Asset Management - Representative*

PRESENTATION

Joe Saunders - *Visa Inc. - Executive Chairman*

I'm Joe Saunders, the Executive Chairman of Visa Inc. As chairman of today's meeting, I'd like to welcome you all to Visa's 2013 Annual Meeting of the Stockholders. I'd like to begin by introducing Charlie Scharf, Visa's Chief Executive Officer who is sitting here with me today. I'd also like to let you know that yesterday, our board elected Bob Matschullat as Visa's non-executive independent chair. Bob, will you please stand?

Bob, will begin as independent chair on April 1st following my retirement. At the same time, John Swainson's term as lead director will end and he will return to his position as a member of the company's board. I want to thank John for his service as lead director and his exceptional stewardship in the five years since the board was created.

As for Bob, he knows Visa well from his years on our board. He possesses great experience in global consumer products and corporate finance. As a shareholder, I'm confident that he will be an effective partner with Charlie as the company pursues its global growth strategy.

With that, I'd like to ask the other members of board who are here today to please stand and be acknowledged. Thank you.

Now, I'd like to Josh Floum, our general counsel who will act as secretary of the meeting. Thank you, Josh. Also present today are Michael Pierce and Shibu Neenan representatives of KPMG LLP, our independent registered public accounting firm. Will the two of you please stand. Thank you very much.

Finally, Andrew Wilcox on behalf of Broadridge Financial Solutions has been appointed and duly sworn in as the inspector of the election at this meeting. Thank you.

As each of you signed in this morning, you were given a leaflet containing the agenda and the annual meeting guidelines. The meeting will be conducted in accordance with the agenda. We have set aside time for questions after the conclusion of the formal portion of the meeting, so please hold your questions until that time.



This meeting is being audio recorded for our archives and will be available on our Investor Relations website. I'll remind you that cameras or recording devices are not allowed in the room.

Now call the meeting to order. Josh will report on the giving of the notice of the annual meeting to our stockholders and the presence of the quorum. Josh?

Josh Floum - Visa Inc. - General Counsel

Thank you, Joe. I have a complete list of the holders of record of the company's common stock at the close of business on December 4, 2012, who are entitled to vote at this meeting. The list was prepared and certified by Wells Fargo Shareholder Services, our transfer agent. It's been available at our offices for the past 10 days and is available at this meeting for inspection by the stockholders for any purpose germane to the meeting.

I have also received an affidavit of the representative of Broadridge Financial Services, which states that on December 17, 2012, our proxy materials, including the notice of annual meeting, were mailed or made available to our stockholders of record at the close of business on December 4, 2012. Notice of this meeting was given to all stockholders of record as of December 4, 2012.

Shares representing at least 80.5% of the votes entitled to be cast at this meeting are present here today either in person or by proxy. This percentage represents a quorum.

The notice of the annual meeting, the list of registered shareholders and the affidavit will be filed with the minutes of this meeting. Here are the relevant documents.

Joe Saunders - Visa Inc. - Executive Chairman

Thank you, Josh. With the quorum present, I hereby declare the 2013 annual meeting of Visa Inc. properly and legally convened and ready to transact business.

If you've already submitted your proxy, your shares will be voted accordingly. If you have brought your proxy with you, please provide it to the inspector of the elections. If there is any stockholder present who has not yet voted and wishes to do so, please raise your hand, so we may distribute ballots. If you have previously voted by proxy, please do not fill out a ballot unless you wish to change your vote. I think that someone asked for a ballot. Does anyone else need a ballot?

There are four proposals to be voted on at this meeting. We will now open the polls for voting. We will present management's proposals first and then invite the stockholder proponents to represent their proposal. Following the closing of the polls on the proposals, we will announce the preliminary results of voting on each of the proposals. It is 8.36 a.m. on January 30, 2013, and the polls are now open.

Josh, would you please present management's proposals?

Josh Floum - Visa Inc. - General Counsel

Proposal 1 is to elect the 11 directors nominated by our Board of Directors and named in our proxy statement. The nominees are: Gary P. Coughlin, Mary B. Cranston, Francisco Javier Fernandez Carbajal, Robert W. Matschullat, Cathy E. Minehan, Suzanne Nora Johnson, David J. Pang, Joseph W. Saunders, Charles W. Scharf, William S. Shanahan and John A. Swainson. Each director elected today, other than Joe Saunders, will hold office until our 2014 annual meeting of stockholders or until his or her successor is duly elected and qualified.

Joe Saunders term will end effective with his retirement from the company on March 31, 2013. Biographies of each of these nominees are included in the proxy statement provided to stockholders in advance of this meeting.

Proposal 2 is to approve on an advisory basis the compensation of our named executive officers.

Proposal 3 is to ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year 2013.

Each of these proposals was described in detail in the proxy statement, which also included the Board of Directors' recommendation on how to vote on each of these matters.

In addition, proposal four titled Stockholder Proposal on Lobbying Practices and Expenditures was submitted by Boston Common Asset Management LLC and the Unitarian Universalist Association of Congregations. We had been advised that Meredith Benton will introduce this proposal on behalf of the proponents. Is Ms. Benton here? Okay, great. Thank you.

Ms. Benton, please limit your time for presenting the proposal to three minutes. We will allow time after the presentation for comments on all proposals. So Ms. Benton, please.

Meredith Benton - *Boston Common Asset Management - Representative*

Hello, my name is Meredith Benton and I'm representing Boston Common Asset Management along with the Unitarian Universalist Association. We call on Visa shareholders to vote in favor of our proposal for Visa, our company, to adopt the comprehensive approach to lobbying disclosure with particular attention to third party spending through trade associations, as well as payments and memberships that think-tanks and tax exempt organizations that write and endorse model legislation.

In July 2012, Boston Common and the Unitarian Universalist Association were among 41 investors with approximately \$25 billion in assets under management to send letters to 49 companies including Visa, which were either members of ALEC, the American Legislative Exchange Council or Heartland urging to conduct a comprehensive review of the business rationale for their relationships with these think-tanks and lobbying organizations. Visa did not respond to this letter.

As investors, we believe membership in organizations such as ALEC exposes our company to unnecessary reputational risks which could affect our long term shareholder value. ALEC has actively opposed sensible crime controls including state measures that would restrict the sale of semi-automatic firearms.

In the wake of the Newtown tragedy, we find it particularly troubling that Visa continues to align itself with ALEC. Other financial services companies including Bank of America, General Electric, Wells Fargo and Western Union have all left ALEC.

In recent discussions with Visa, we have outlined the steps they might take in addressing these concerns through full disclosure to shareholders of Visa's policies, procedures and oversight mechanisms related to political contribution and lobbying efforts. This disclosure would have, with a focus on third party spending conducted by organizations such as ALEC.

We commend Visa for initiating enhanced disclosure as shared on the January 11th communication to shareholders in 2013 and their increased oversight in reporting to the Board. We persist though in bringing this proposal to ballot as the company has not yet contemplated any disclosure to shareholders on lobbying spending connected with trade associations or other tax exempt organizations. Please, note also that proxy advisor ISS has recommended a vote in favor of this request.

So we urge shareholders to vote in favor of this proposal. We call on Visa today to adopt the comprehensive approach to political contributions disclosure and to follow the best practice standards models that other financial companies such as Prudential and NYSE Euronext have taken. Thank you.



Josh Floum - Visa Inc. - General Counsel

Thank you, Ms. Benton for your comments. We really appreciate your interest in this issue and for taking the time to come here today to present your proposal.

As you are aware, Visa opposes Proposal 4. Public sector decisions significantly affect our business, so we participate in the political process through constructive engagement with government officials and political contributions. In order to help ensure that these activities align with the interest of the company and our shareholders, our nominating and corporate governance committee of our Board, adopted a political participation, lobbying and contributions policy in 2010.

Among other things, the policy requires the committee's advance approval before we use corporate fund for political contributions. It also requires that we annually prepare a report on our political contributions and post that report on our website. The report includes our contributions to Section 527 organizations and the trade associations to which you referred.

In 2013, we have committed to post a copy of the policy itself on our website and to prepare an annual report on lobbying expenditures for the governance committee's consideration. The report will include information regarding our membership in organizations that write and endorse model legislation among others.

So we feel we are taking appropriate steps to, one, ensure that there is Board level oversight of our political activities and lobbying. Two, provide transparency regarding our political contributions. And three, inform shareholders of our relevant policies.

We do not agree that it would appropriate to publicly disclose our annual report on lobbying since such disclosure may reveal competitively sensitive information and prove detrimental to the company and our shareholders as a whole. Therefore, our Board of Directors has recommended a vote against Proposal 4.

Does anyone have any other comments on any of the proposals that were just presented? Your comments at this time should be limited to the proposals presented and should not exceed two minutes. Sir, could you please identify yourself and state whether you are a shareholder.

Shelton Ehrlich - - Shareholder

Shelton Ehrlich. I'm a shareholder. Boston Common and its allies don't really care about lobbying. They care about who you give your money to. If you gave it to the Democratic Party or other left-leaning groups, you'd be okay.

They took off on ALEC because they believed that voters should identify themselves. They take off on the Chamber of Commerce because they're in favor of free enterprise. And they're fairly effective. I'm pleased that Visa is rejecting their proposal.

Josh Floum - Visa Inc. - General Counsel

Thank you. Any other comments on the proposals? Okay, I'll turn it back to you, Mr. Chairman. I'm sorry, ma'am I didn't see your hand. Can you please identify yourself?

Maura Jones - - Shareholder

I'm Ms. Jones. I'm a shareholder. I have a general question; it was dealing with the Board of Directors. My understanding, it's a one-year term. The question I have on the by-laws are is there any max number of duration of time that a director will be within consecutive terms or just in general. The term is one year but is there over a period of time a max or a limitation of how long a director could be being on the board itself.



Josh Floum - Visa Inc. - General Counsel

No. We do not have a term limit. Any other questions or comments on the proposals? Thank you. I turn it over now to you, Mr. Chairman.

Joe Saunders - Visa Inc. - Executive Chairman

Okay. Let's now proceed to ballot on the adoption of proposals 1, 2, 3, and 4. If you are voting by ballot, please raise your hand so we may collect your ballot at this time if we haven't already done so.

I believe we now have all the ballots and since all of those desiring to vote by ballot have done so. I declare the polls close. The ballots and proxies will be held the inspector of election who will count the votes and return the preliminary results to the secretary.

Andrew Wilcox - Broadridge Financial Solutions - Inspector of Election

Mr. Chairman, the ballots and proxies have been counted.

Joe Saunders - Visa Inc. - Executive Chairman

Will the secretary please report the preliminary voting results on the proposals.

Josh Floum - Visa Inc. - General Counsel

The preliminary results from the inspector of election indicate that the ballots and proxies with respect to proposal 1 have been counted and the 11 persons nominated for each have received a majority of the votes cast for his or her election as a director. Accordingly, these individuals, other than Mr. Saunders, have been elected to serve as directors for a one year term expiring on the date of our 214 annual meeting or until his or her successor is duly elected and qualified. Mr. Saunders' term will expire upon his retirement from the company on March 31, 2013.

The ballots and proxies with respect to proposal 2 have been counted and the majority of the shares, the Class A common stock entitled to vote and represented at this meeting in person or by proxy have been cast in favor of the advisory vote on the compensation of our named executive officers.

The ballots and proxies with respect to proposal three have been counted. And the majority of the shares of Class A common stock entitled to vote and represented at this meeting in person or by proxy and have been cast in favor of the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year 2013.

The ballots and proxies with respect to proposal 4 have been counted, and the majority of the shares of Class A common stock entitled to vote and represented at this meeting in person or by proxy and have been cast against the shareholder proposal on lobbying practices and expenditures.

The inspector of election will make and certify a final report of the vote along with a number of abstentions within the next few days. That report will become part of the record of this meeting, and we do not expect it to affect the preliminary results announced today. We will file a current report on a Form 8-K with the SEC detailing the final results of the vote within four business days after today's meeting.

Joe Saunders - Visa Inc. - Executive Chairman

Thank you, Josh. Based on the results, I'm pleased to announce that each of the 11 director nominees has been elected. The compensation of our named executive officers has been approved on an advisory basis. The appointment of KPMG as our independent registered public accounting firm for fiscal year 2013 has been ratified and the stockholder proposal on lobbying practices and expenditures has failed.



That concludes the formal portion of the meeting. There being no further business, I would now like to adjourn the meeting. Do I hear a motion to adjourn?

Josh Floum - Visa Inc. - General Counsel

I so move.

Joe Saunders - Visa Inc. - Executive Chairman

Thank you. I declare this meeting is now adjourned. Charlie now will give a brief presentation and then open the floor to questions and answers. Charlie?

Charlie Scharf - Visa Inc. - CEO

Thank you, Joe, and good morning to everyone. Thank you all for joining us. I'm certainly pleased to be part of today's meeting, my first as the CEO of Visa. I'll keep my formal presentation relatively brief as I would like to leave plenty of time for your questions.

As you know, this presentation includes forward-looking information. Our actual results could differ materially for a number of reasons, which you can find our latest 10-K.

Fiscal 2012 was another solid year for Visa, set against a still somewhat challenging global economy and regulatory challenges. Nonetheless, we delivered adjusted net operating revenue of 10.4 billion dollars. Our adjusted diluted earnings per share was \$6.20, and total global payments volume eclipsed \$3.9 trillion.

Our positive results in fiscal 2012 were driven by strong fundamentals and robust assets. Our network, products, brand and people that continued the position of Visa well for the future. During fiscal 2012, we continued our focus on investing in technology and product innovation to drive our long term growth beyond the secular trend of electronic payments. Foremost on these efforts was our launch of V.me, Visa's digital wallet.

And finally, as it has been our history since going public, we return the vast majority of our excess cash to our stockholders in the form of share buybacks and dividends. In fiscal 2012, this amounted to over \$3 billion.

The electronic payments industry has been evolving for decades. And in more recent years, the pace of this evolution has accelerated considerably. While this presents Visa with enormous opportunity, it also presents us with formidable challenges. Let me briefly discuss and address what I believe are foremost among these.

Our foremost opportunity lies in the continued disintermediation of cash and checks, which is underlying the secular shift to electronic payments and has been the core of much of Visa's success over the past few decades.

When you look at the raw statistics behind this growth, it's dramatic. By way of example, in our full year fiscal 2001, for the first time in our history, we had eclipsed \$1 trillion in payments volume across the Visa system globally. Eleven years later, in just one quarter, fiscal fourth quarter of 2012, we eclipsed the same trillion dollar mark putting us on a run rate to exceed \$4 trillion for the year.

Of course, much of this meteoric growth is a result of recent success outside the United States. Many parts of the globe, notably developing nations are growing the electrification of payments rates had vastly exceed those of the US. Because of this, much of investment focus is and will continue to be centered on these geographies.



Further, benefiting opportunities are the increasing array of ways to pay and be paid. Over the past few years, mobile technologies, the explosion of e-commerce, new acceptance technologies like Square, and more recently, our own V.me electronic wallet, have extended the reach of our core debit and credit products, providing incremental payment volume and process transactions for Visa.

Importantly, Visa has been at the leading edge of much of this innovation and we remain committed, working with and on behalf of our issuers, merchants and consumers to move these technologies forward.

Finally, we're increasingly working directly with governments and non-governmental organizations to promote the usage of electronic payments to the more than 2.5 billion people who lack access to basic financial services. This is also an extension of our long term efforts in promoting financial inclusion and financial literacy around the globe. There is much to do and Visa is making an impact.

With the evolution of electronic payments comes the risk of disintermediation from new market participants and new technologies presenting Visa and other incumbent networks with one of the greatest challenges. However, we believe that with our assets, our brand, and our people, we continue to lead and grow. We take this challenge very seriously and have increased our investments in the appropriate areas to effectively respond.

While our US and regulatory issues have diminished somewhat from a year ago, we have increased our efforts here in the US and globally to proactively engage governments and other interested parties in productive dialogue around the electronic payment system and its benefit to countries and their economies. It's through this type of outreach that we'll effectively educate and promote the value of all we do. This will be a never-ending task for Visa and we continue to grow around the world.

In fact, the following video describes our current initiatives in regards to embracing governments and economic inclusion.

(VIDEO PLAYING)

Charlie Scharf - Visa Inc. - CEO

In some, despite uncertain economic and regulatory environments, we remain a growth company and a provided guidance for fiscal 2012 of net revenue growth in the low digits, adjusted annual operating margin of about 60% and growth and earnings per diluted share in the teens. And as always, we will continue to use our free cash flow wisely. We will continue to fund growth in our core business, launch and support new products, and pursue selective acquisitions in order to further maximize shareholder value and continue to return cash to our shareholders in the form of repurchases and dividends.

In October, our Board authorized a \$1.5 billion buyback program, bringing our total open to buy into fiscal 2013 to \$2.4 billion. Also in October, the Board increased our quarterly dividend by 50% to [\$0.33] (Company corrected after the conference call) per share.

Now, we're ready to take your questions. Please use the microphone.

QUESTIONS AND ANSWERS

Maura Jones - - Shareholder

Again, shareholder, Ms. Jones. I had a question. My understanding is as of this Sunday, merchants can now charge consumers when they do a charge. So I'm curious if your chief economist has done any kind of analysis of any kind of impact. I know it's only been a few days but I'm just curious. Or do you see the convenience charge that consumers will cough up that additional percentage or we do business elsewhere.



Charlie Scharf - Visa Inc. - CEO

I don't know whether our economist has done a study on it. We've spent an awful lot of time talking about it and the merchants themselves will have to decide if they want to choose to surcharge. That'll be obviously an increase in price to a customer and that'll have a potential effect on sales within that store. So it's something they've got to consider, and we'll see the effect of it.

Shelton Ehrlich -- Shareholder

Shelton Ehrlich, shareholder. I bought my shares at the IPO price of \$44. I wanted to thank Mr. Saunders for helping me get to \$156 today.

Charlie Scharf - Visa Inc. - CEO

Any other comments or questions?

Tina Gallagher -- Shareholder

My name is Tina Gallagher and I'm an investor. Can you explain on your annual report the operating expenses according to GAAP in 2011 compared to 2012 when they were \$3.7 billion and now they're \$8.2 billion?

Charlie Scharf - Visa Inc. - CEO

Sorry. Can you repeat the numbers?

Tina Gallagher -- Shareholder

On the inside of your report, your GAAP recording of the operating expenses for 2011 are \$3.7 billion and in 2012 they are \$8.2 billion.

Charlie Scharf - Visa Inc. - CEO

Byron, our chief financial officer.

Byron Pollitt - Visa Inc. - CFO

So I suspect the principal difference is that in fiscal year 2012, there was approximately \$4 billion in litigation payments that were made from the company's escrow account. Not payments but recorded expense in that year. And that was a one-time expense and did not repeat. We did not incur that in '11, incurred it in '12, would not expect that to repeat in '13.

Charlie Scharf - Visa Inc. - CEO

Thank you, Byron. Sir, you have a comment? If you could use the microphone.

Gary Platt -- Shareholder

My name is Gary Platt and I've owned Visa stocks for about two years. And just a little thing that occurred that I was kind of proud that there's a company called Bed, Bath and Beyond and I purchased a electric toothbrush, and with a \$30 rebate. And when the rebate comes, it's not just the

cash but it's a nice Visa card. As a salesman in a different industry, I thought somebody at Visa is doing a terrific job for having that thing occur. Thank you.

Charlie Scharf - Visa Inc. - CEO

Thank you. Yes, sir?

Larry Jacobson - - Shareholder

Thank you, Mr. Chairman, members of the Board of Directors. My name is Larry Jacobson and I am a stockholder. I have a comment. Some of these things out there are named after automobile companies like Ford or like Mercedes Benz. Some are named after energy companies; some are named after manufacturers like Gillette or Louisiana Pacific. Many of them are named after financial companies like BofA or Metropolitan Life or like Lincoln Financial.

And I would like to recommend that there be a stadium called Visa International Stadium and it's a good name because people will not know whether it's a Visa International Stadium or Visa International Stadium. Kind of the confusion that comes with Leland Stanford Junior University.

Now, I would recommend that if there is a stadium in the neighborhood looking for a name that Visa International be attach to that name and it'd be known as Visa International Stadium. That is my recommendation, Mr. Chairman, and thank you very much.

Charlie Scharf - Visa Inc. - CEO

Thank you. We appreciate your suggestion. Any other comments or questions?

Daniel Vasquez - - Shareholder

Hello. My name is Daniel Vasquez. I'm an investor as well as a stockholder, and thank you for your performance chair of the board. Shares have done very well for me personally as well as for my clients as a registered investment advisor that I am.

Question, emerging markets. Any thinking about new initiatives going forward? It's about 1.2 billion, 1.4 billion new members of that middle class around the world, but in particular, I'm interested in Latin America. So any thinking about the future?

Charlie Scharf - Visa Inc. - CEO

Well, let's start with the markets outside the United States are some of our greatest opportunities. They're growing much faster than the US itself. It's not that the US is unimportant, they just have a faster growth rates outside the US for some of the reasons I covered. The emerging markets are extremely interesting for us. I mentioned 2.5 billion that don't participate in the standard financial system today. They use cash predominantly. The products that we offer are a huge benefit to them.

So we're working extremely closely with governments particularly in Africa and places like Rwanda where we're partnering with government to help them build out their electronic infrastructure. And we would see that continuing for years to come. It's one of the most exciting areas for us. We continue to invest in it and over time, it will become a more and more important of our results.

Any other questions or comments? Yes, ma'am.



Tina Gallagher - - *Shareholder*

I have a second question. Tina Gallagher again. So how do you compare your V.me wallet compared to Google Wallet? How are your stats coming up to other digital wallets?

Charlie Scharf - *Visa Inc. - CEO*

I mean, our wallet is doing extremely well. We just rolled it out probably about three months. We've got some of the biggest issuers in the country signed up for it. We've got consumers who have actually signed up for it and we're continuing to build out merchant acceptance. So we're very, very pleased with the process.

Any other questions, comments?

All right. Thank you all for coming. We appreciate it and we'll see you next year.

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