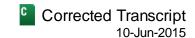


10-Jun-2015

Visa, Inc. (V)

William Blair Growth Stock Conference



CORPORATE PARTICIPANTS

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

OTHER PARTICIPANTS

Robert P. Napoli William Blair & Co. LLC

MANAGEMENT DISCUSSION SECTION

Robert P. Napoli

William Blair & Co. LLC

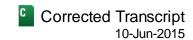
We're going to get started. My name is Bob Napoli. I'm the analyst for William Blair that covers Visa. For a list of relevant disclosures, please go to www.williamblair.com.

We have with us this afternoon Visa presenting, and happy to have Vasant Prabhu who is the new CFO. We're lucky to have his first live presentation at an investor conference. Vasant joined Visa in February coming from NBC Universal Media, has a long history including back to Booz Allen, McGraw-Hill, PepsiCo. Is a nice addition for Visa. I was actually very impressed on the first conference call on the level of knowledge you had built up on Visa already, so.

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

Now we'll find out.



QUESTION AND ANSWER SECTION

Robert P. Napoli

William Blair & Co. LLC

Q

I mean, may be to kick this off, I mean why did you join Visa and what have you seen? What has surprised you or since you joined in February?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

Д

Yes, as I looked at Visa, I think there were three or four things that stood out as reasons why this was something I could very excited about. The first is I've spent most of my career working for companies that are big global brands. And you sort of come to appreciate the incredible power of big global brands. It's intangible. It's not a financial asset necessarily but has extraordinary value.

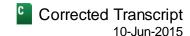
And Visa, first and foremost in my mind, among other things is this incredible brand that has been built over the last 50 years. And what it stands for is, I've always carried a Visa card because I believe that [indiscernible] (01:47) that I can use it just about anywhere I want to use it, everywhere you want to be as we say. I also have a sense if I have a Visa card that it's going to work which is critical. I have some assurance that it's going to be reliable and secure and I'm protected if there's something wrong. Imagine the value and the comfort you get from that, right. And it's very hard, if you and I come in and create our own card, how do you give people that assurance that makes them want to carry it? So the first thing was this incredible value in the global brand.

The second thing is I've spent 20 or 25 years of my career believing in the fact that the big opportunity for most U.S. companies is this extraordinary growth of wealth outside the US, and I've seen that at Pepsi, and many different businesses, at Pepsi, the cola business. I was there when KFC was starting out in China and that became a huge business and then it's towered all around the world in the last decade. And we're in the very early second or third inning of this extraordinary growth of wealth and the benefits that accrue to companies like Visa and the businesses that we're in, as a huge growth opportunity in and of itself setting aside all the other reasons.

And then one of the first things you worry about when you look at it from the outside is, is there a risk of disintermediation from all this change in technology going on. And as I look closer, I became even more convinced that all this technological change added another turbo charge to the growth because essentially what it was doing was accelerating the pace at which cash was being electronified and making more transactions viable on Visa rails. So you put it all together, a combination of the things I like to do, global brands, global and the intersection of technology and business, that's what made this whole thing sort of very attractive.

As I look at Visa from the inside, I mean, I'm even more convinced of all those things. I think we've got this extraordinary secular growth opportunity. Still large amounts of cash to electronify. I think it's \$11 trillion today. It was \$8 trillion a few years ago. There is a turbo charge on that by the fact that our non-U.S. businesses are growing much faster and will continue to do that just given the growth of middle classes and so on. And then you add another turbo charge in terms of our ability to make what I consider sort of a determinology that I find appealing in describing it is, since we're in Chicago and what used to be the home of United and one of our partners, we should be the friendliest rails anybody can ride

We are the most ubiquitous. You can get anywhere on our rails, by and large. We are the largest scale which means you have to be most cost effective. We're the most reliable and secure. As long as we're making our rails



very friendly and easy for people to ride on, there is no reason why people wouldn't want to ride our rails. I think all that remains true. So, those are some of the reasons, but we can get into more detail on any or all of these.

And did a good job of setting expectations for investors and just the expectations for how is Visa progressing against the guidance that you've given so far this year? How's business trending?	,
Robert P. Napoli William Blair & Co. LLC	Q
Yes, I know.	
Vasant M. Prabhu Chief Financial Officer & Executive Vice President	А
Raised the bar. You have a high bar.	
Robert P. Napoli William Blair & Co. LLC	Q
Right.	
Vasant M. Prabhu Chief Financial Officer & Executive Vice President	Д
Okay. Thank you. And I do want to say I was remissed in not saying that Jack Carsky from investor relations also with us. And I've actually known Jack for almost 20 years. Seems pretty amazing at this point, but than Jack, for helping to make this. But let me talk, your predecessor did a great job.	
Robert P. Napoli William Blair & Co. LLC	Q
Robert P. Napoli	

Yeah. I think you might have seen the 8-K we put out earlier today. We just wanted to give people a sense of, a little bit of a mid-quarter update on business trends. Coming into the quarter, those of you who were on the call know that our sense was business was fine. It was not accelerating nor was there any evidence it was decelerating. It was good but not great. And if you look at the numbers for April and May, that's sort of playing out. So if you look at our growth rates, they're essentially on track with what the trends were in the prior quarter with little or no change.

So the good news is that essentially that the global business is staying where it is. So all the things that are positive or negative about it that we've seen this year have stayed pretty much where they were. So we are basically on track. We think that what we told you maybe six weeks ago is still very much what's true today.

And the general story is, to quickly summarize, the strong dollar has not been helpful to us in a couple of different ways. One, we have a large business in the US from people traveling into the US and commerce into the US. With a strong dollar, that certainly is weaker than it would have been otherwise. The business we have that would benefit from a strong dollar which is people or commerce going out of the US tends to be a somewhat smaller business than the business coming into the US. So the net effect of all that is not positive, but that's not new. It's what's happened all year.

Chief Financial Officer & Executive Vice President

The triangulation of the effect of the dollar doesn't help us, of course. It's 200 basis point kind of drag, and it's been higher than we expected. It sort of was a little less than 200 basis points. When we first talked about it, it's a little over 200 basis points right now, so net-net. The fact that the euro is weak doesn't help us because it affects travel outside Europe into the Middle East and other parts of the world which we benefit from, but we don't get the benefit of travel into Europe because really Europe is not part of Visa, Inc.

Beyond that, Russia and Brazil have been a little bit of a drag. But on the positive side, travel out of China has been extraordinarily good. Chinese outbound travel is one of the sort of the hottest, highest growth part of our business. The Middle East and Africa, that region has been doing pretty well. India is growing quite well. So there's clearly bright spots around the globe. Bottom line, business is stable, right, and there really are no surprises that are evident, positive or negative.

Robert P. Napoli William Blair & Co. LLC

You're mentioning China. Obviously, the noise about China opening up their borders. And there's a lot of discussion about the opportunities. I'd love your thoughts on that. But are there also risks because the dual badging. A big chunk of the business that Visa and MasterCard and American Express get out of China is on the dual badging. And I think that that may go away in China. UnionPay may feel like they're in a position to go it alone. So what are the opportunities? But are there also these risks that are not being discussed?

Vasant M. Prabhu
Chief Financial Officer & Executive Vice President

Right. I think, look, the fact that one of the largest markets in the world is opening up to people like us is good news, right. Having said that, I have to say I'm a little puzzled by the view that this is sort of something that's going to happen tomorrow and it's going to have a very immediate impact on the performance of our business. I've seen notes about how growth rates are going to step up and there's going to be accretion, this, that and the other.

This is a long-term opportunity. Yes, the markets are opening up, but the rules of engagement are not clear. Nobody knows them yet. They have not been fully published yet. So once we know that, we will have a sense of the terms on which we can participate in China. Then there's the whole process by which approvals have to be gotten, and a business has to be set up and ready to go. We don't quite know all that's going to be required. We've heard that they will need someone on-soil processing, and we'll be ready for that. And then you have the whole job of building a business. So we have great relationship with our issuers. As you said, we do have cards that are issued by the large Chinese banks under the Visa label and co-branded with CUP. And over time, perhaps the co-branded cards will go away.

So business today is good. It's all outbound kind of business. But how fast a domestic business grows, I believe on the issuing side, we can work with our issuers, but then you have to build acceptance. That takes a while. And then the economics of the business, we have to find out more about that. So far, this has been a business that has been viewed in a certain way by the Chinese government. And it is dominated by a local government monopoly in effect. Will this be an attractive business from a profitability standpoint, a lot remains unknown. So yes, it's good news. And it really is a very long-term proposition.

And I think we have to be very careful in how we engage, because we have to think about the long term. We should be setting ourselves up in China for success in the long run. I've been dealing with China for 20 years. I first went there when I was at Pepsi when they were building the cola business. I was there in the early days when KFC was being built in China. I spent, you know been to China three or four times a year when I was at Starwood. It's very important you set things up the right way for the long run.

I've seen companies rush in to China and make a lot of mistakes and waste a lot of money and pay a hefty price. So I think we'll take a very long term view and even when you see announcements about people doing things in China, I think you have to sort of look behind the announcement to say now what exactly did they do and does that really make sense in the long run. So I think you'll find us being quite cautious on China.

Robert P. Napoli

William Blair & Co. LLC

Q

Thank you. Europe, I mean it's, first of all, I mean the announcements. People that know say an acquisition is imminent. But first of all just strategically, is not owning Visa Europe a competitive, a significant competitive disadvantage? I mean certainly MasterCard seems to think you, Visa International, not owning Visa Europe is a competitive advantage to them and they have picked up some market share. So strategically, how do you make that disadvantage go away? And then is there, I mean, is there anything you can say about the potential to acquire Visa Europe?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President



Yeah look, there's always going to be rumors and there's all kinds of stories and all that. Obviously, we don't comment on those things. Does Visa, Inc. want to own Visa Europe? The answer is, has always been yes, right. Visa, Inc. wanted Visa Europe to be part of it when the IPO was done. So that's a given.

Now, you said several things, so I'll try to deal with them one by one. So, we knew from day one that regardless of how the ownership structures were set up, we were essentially the same family and we have viewed Visa Europe as part of the Visa family. And really didn't really much care about the ownership difference, right. So, we work with Visa Europe as if as we are one business and we have a very close working relationship with them. Our goal is to help them in any way we can and to be as seamless in the way our clients deal with us as we can be.

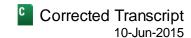
So is the fact that Visa Europe, an independent entity, something that is a significant disadvantage, I don't think so, because I think there are ways to make this work. There's mutual benefit on both sides to make this a seamless relationship. Is it ideal? No, it's not ideal. It's much easier when you're part of the same ownership entity and your interests are all perfectly aligned and all that. But is it a huge disadvantage, no. I think we can make it work and we made it work for many years.

In terms of these claims about MasterCard gaining share, it's hard for us to speak for Visa Europe and we shouldn't, but I think what you would hear Visa Europe say is that they wholeheartedly disagree with that statement. Unfortunately, what you have here is you have one party that can speak publicly about it and the other party really is not a public entity and doesn't say much about it. And so you're not getting the other side of the story. It's always possible to suggest you're gaining share if you add some things and leave some things out, but then you don't have the other side coming in and telling you, look, they left this out. If you look at it this way, you tell a different story. From everything, we don't operate in Europe, but I believe the Visa Europe position is absolutely not the case in terms of loss of share. So that's a different topic.

Vis-à-vis sort of will Visa Europe be part of Visa Inc.? We certainly would like it to be. As Charlie has said many times publicly and as is well known, they do control how and when that happens. The way the arrangement was set up, they have this right to put whenever they want. And if they choose not to work within the put framework, they own the business. They can do whatever they want. They can sell the business whenever they want.

Visa, Inc. (V)

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So would we like to own the business, absolutely. But that requires a willing buyer and a willing seller, and you could have a willing buyer but the price may not be right or you may have a unwilling seller, and therefore transaction can't happen. And you also know that they need a certain kind of super majority, which means that even if there is a smaller minority that doesn't want to sell, it may not happen. So you never know. We would like to see, as we like to say, the family reunited. We think that's the right way to have this set up. Hopefully, it will happen someday.

Robert P. Napoli

William Blair & Co. LLC

Can individual banks within Visa Europe sell their ownership to another bank or do they have to sell it to Visa?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

I believe that ownership stakes, again, I may not give you the right answer here so I might – my understanding is that this will all have to be part of a transaction with Visa.

Robert P. Napoli

William Blair & Co. LLC

Okay.

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

But don't hold me to that precisely, because there may be some bylaws of their agreements that might allow them to do things I don't know about.

Robert P. Napoli

William Blair & Co. LLC

Any questions from the floor? A lot of discussion about Costco, and I know they've answered this question I'm sure a number of times. And obviously, American Express walked away from the trans action saying that the returns were not sufficient. And a number of other players in the industry have said as well MasterCard and some others have said that the returns were very low. But it seems to have worked for Visa slash Citigroup. And may be it's Citigroup giving up all the economics, but what are your thoughts? What does that mean to Visa? How were the economics priced, and were thereother, obviously, what other factors were considered?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

Yeah, no, it's an interesting one because there seems to be sort of a certain point of view that others would like you to believe, so let me give you the Visa point of view. So first of all, I think you have to understand that Costco is a unique animal, right. People may think of Costco as a merchant, but if you think about it, Costco is the only retailer around that drives brand choice for cards. There is no other retailer that mandates the use of a brand.

So the reason we, in our business, work so closely with issuers is because issuers drive card choice. So if you bank with JPMorgan Chase, you're going to get a Visa card. If you want to shop at Costco, you're going to use a Visa card. It's almost issuer-like in that it drives brand choice in a way no retailer does, no merchant does, very unique. If any other merchant came to us and said, I will make sure all my business is on a Visa card, they'll look like Costco, but no retailer does that except Costco. So, that's part one is, it's almost is suer-like in what it looks like.

Part two is that Costco is going to accept not only Costco co-branded cards but all Visa cards, right. So here was an ecosystem called Costco that was completely inaccessible to our issuers. For the 16 years AmEx had that business, we had no access to Costco business, zero. So now we have access to Costco's business, which is sizeable, not just on the co-branded cards that Citi will get, but all Visa cards. So every one of our issuers now has access to Costco's business. It's all incremental. It didn't exist before.

The third part of it is that Costco is a membership and Costco members spend a lot of money at Costco. And if they spend a lot of money at Costco, they have to use their Visa card. This Visa card whether it's a Costco co-branded card or some other issuer's card probably has some rewards on it which means that they are incented to use it more broadly, as we call it, moves to the top of their wallet. So now you have more access. Our issuers have more access to business from that customer that they do outside of Costco because they're consolidating their spend on one card. That's all incremental.

Look at it from Costco's standpoint. It's unlikely that Costco would make a decision of this magnitude strictly on the basis of price. And we will never know for sure but our indications are that the economics that were on offer from us and Citi were available elsewhere, if not better. So yes, people would like to think they lost it because of the economics, but they were willing to step up to the economics, too, to the best of our knowledge. Nobody knows for sure. From Costco's standpoint, they would never make a decision like this because mandating a brand of card, no retailer does it for a good reason because it's not an easy thing to do.

Costco is motivated by the fact that our brand resonated with millennials which is what they care about. They did not want a brand that had an aging customer base. They want young families with kids. This is where the money is. This is where they want to move their brand. They felt our brand resonated more with millennials. They felt our data analytics were going to be very valuable to them. They like the ubiquity of the brand. They felt that a Costco - Visa partnership was a net plus for Costco. And I don't think a couple of basis points would allow them to put their business at risk by partnering with the wrong brand.

Remember, you're forcing customers to pick a brand. No retailer does that for a good reason because they think it might not be a good idea. So a retailer like Costco is not going to make a decision as significant as this on the basis of one or two basis points. And to the best of our knowledge, it was a brand choice. The economics were probably available just about everywhere. So that's our point of view.

Robert P. Napoli

William Blair & Co. LLC

Okay. Great. Thank you, appreciate that. What do you view as the biggest risks? When you took this job, what did you worry about and now having been there for several months? And when you look at regulation and innovation, what things or national networks, what are the biggest challenges that you have that Visa has?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

Well, I think that as an outsider looking in, there's a few obvious things you have to worry about. Certainly, I mean setting aside sort of some of the other issues, the biggest risk we all worry about is cyber security and we have to make absolutely sure that our network is completely secure and that we are never compromised in any way.

Setting that aside, next in line is ensuring that our rails are the trendiest rails to ride. I do believe that the biggest risk we have is that we are a slow-moving, non-risk taking, sort of a little bit of the big bureaucratic inflexible company. I don't believe that that would be [ph] our adapt (23:06). It's the change that Charlie made when he got there. As you can see, we've been very quick to work with Apple and [indiscernible] (23:03). We should be

technology agnostic. If you want to tap your phone, great; if you want to wear your phone, great; if you want to click on your phone, great; if you want to use iOS, great; Android Pay, great; Samsung, fine. Who wants to ride our rails? How do we make it easy for you, right?

That should be our approach to things. We should be flexible. We should be willing to try things while being very careful to ensure that we stand for and what our brand stands for, which is reliability, security, et cetera, is not compromised. So I think as long as we're doing that, I think the risks are manageable. We should always be paranoid. It's a fast-changing world. I think it's opening up extraordinary opportunities. And I think the biggest risk we have is that we don't seize those opportunities and then somehow sort of sit back and feel like, we're Visa. We don't need to do anything.

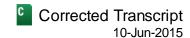
Robert P. Napoli William Blair & Co. LLC	Q
Okay. Now, are we just – I mean, any questions from the floor? Yes.	
	Q
[inaudible](24:03-24:19)	
Robert P. Napoli William Blair & Co. LLC	Q
Question was on the, around the quality of cardholders relative to others, or the age and more attractive for Costco or something like that.	age mix
Vasant M. Prabhu Chief Financial Officer & Executive Vice President	A

Right, yeah. We believe that our brand resonates very well with millennials. And you look back on sort of some of us who belong to a certain age group. There was a certain resonance of certain brands when we were 20 or 21 getting to the level, age group, where we would have our own cards and all that. It's a very different dynamic today in terms of which brands resonate with that group. I think all our research would tell us that we are a brand that is incredibly relevant to, first of all, millennials are far more comfortable with all electronic forms of payment. Millennials in general and younger people in general live most of their lives in, as you know, the digital world and electronic forms of payment come more naturally to them.

And we, because we are the rails that they are most familiar with, because we are enabling a lot of these things, we resonate very well with that age group compared to some of our competitors. Without going into sort of who and what, tend to skew older, belong to a generation when it was a privilege to own a certain kind of card, have a certain kind of card. So we think certainly we've cultivated our brand very much around with our various marketing efforts, with the emerging millennial group which is really sort of the group for tomorrow.

Robert P. Napoli	
William Blair & Co. LLC	

The incentives, the rebates in the industry have been going up over time, I think. Do you expect there to be longer term upward pressure on rebates? Do you view rebates as another form of marketing expense, or I mean and so the competitive pressure, maybe give us some thoughts on your competitive pressure.



Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

I mean, I'm relatively new. So my view is that the metric that matters is net revenue. The net revenue is what we get to take to the bank. There seems to be extraordinary focus on incentives. I don't know how much information there really is in the incentive line, right. Because incentives are very useful to us because they allo w us to work with customers and come up with programs that makes sense for them. And it gives us some pricing flexibility, so they are not marketing. Incentives are really more of a pricing tool, right.

It's a way to, because not every customer looks the same. Everybody has a different profile and when you have incentives to play with, then you can tailor a program to particular customers. So in that sense, incentives are useful. But you know you can have a high list price and smaller discounts in incentives or you can – I'm sorry, larger discounts and incentives. Or you can have a lower list price and smaller discounts and we and Master Card seem to do it differently. So, I don't know if there's a lot of information in that, where their number seems higher than ours and all that sort of thing.

So and then there is all this noise, right, from quarter to quarter. You expect us to sort of try and forecast when certain deals will be done. I don't think we should be doing that because you don't want us to be like a software company that at the end of the quarter, there's a bunch of deals to get the numbers in. We want to do the right deals, where they're long term deals. We want to do them when they 're ready to be done. You certainly don't want us to get deals done because we told you that a certain deal would be done in a certain quarter. So there is a lot of noise around this, and I don't know why there is so much focus on it, because sometimes a deal gets done in the next quarter, not this quarter. So there's a little bit of movement around it.

The thing I would focus on, is what is our net revenue growth and what is the trend line in that and is that good or bad, right. Because that's the real number. Net revenue is a number that goes into the bank. The growth in net revenue ultimately is what counts. Whether we get there one quarter or the next or whether incentives are this or that, if the net revenue line isn't showing a good trend, then there's a problem. But if the net revenue line is still growing as you expect, it's fine.

Robert P. Napoli

William Blair & Co. LLC

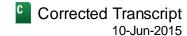
Right. On the balance sheet, Visa has been a pretty good returner of capital to shareholders through buybacks primarily and a small dividend. The balance sheet is very underleveraged as you know. Is it because of the Visa Europe transaction or what are your thoughts on the balance sheet? Do you keep it underleveraged in case Visa Europe happens or would you at some point lever up to return more capital to shareholders or?

Vasant M. Prabhu

Chief Financial Officer & Executive Vice President

Right. I don't think we would change anything on how we've done capital allocation at this stage. Clearly, the approach has been to be able to have a reasonable dividend. And the fact is that we view ourselves as a growth company, so you should have capital appreciation in the stock and we're going to have a reasonable dividend, see no reason to change that. The approach has been that free cash flow will be used to buy back stock.

The buy back has been systematic. There's no reason to change that. If you're going to be a growth business, stock's going to be worth more in the future than it is today and this stock has a relatively low beta. So there's no reason why you should be trying to time the market or anything, some sort of predictable buyback. I know that the company over time has stepped it up a bit when it felt the stock was somewhat under pressure. On the margin, you



can step it up a bit or slow it down a bit, but otherwise you want to be predictable and systematic. There's no reason to change that.

Yes we're debt free, and most people would say, whatever the term is there, you don't have the right capital structure or efficient capital structure or lazy balance sheet or whatevery ou want to call it. I think the company has said for a long time that the Visa Europe transaction would be a point in time to think about resetting the capital structure. I think that's still the right way to think about it and you should expect that should a Visa Europe transaction happen, we would take a hard look at, okay, what should be our capital structure going forward.

Robert P. Napoli

William Blair & Co. LLC

Great. I believe we are out of time, so we'll end it there. Thank you, Vasant. There is not a breakout after this. Essentially, we had it here. Thank you.

VasantM. Prabhu

Chief Financial Officer & Executive Vice President

Great. Thank you.

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