

**Conference Title: Visa Inc.'s Annual Meeting**

**Date: Tuesday, 1 March 2022**

Operator: Welcome to the annual meeting for Visa Inc. Our host for today's call is Al Kelly, Chief Executive Officer and Chairman of the board of directors. At this time, all participants will be in a listen-only mode. I will now turn the call over to your host, Mr. Kelly, you may begin sir.

Al Kelly: Morning, everyone. I'm Al Kelly, the Chief Executive Officer and the Chairman of the Board of Directors of Visa, Inc. On behalf of the board, our entire management team, and all of my colleague employees of Visa, it is my pleasure to welcome you to our 2022 annual meeting of stockholders. As chairman, I call this meeting to order.

As described in our proxy materials, we are holding a virtual annual meeting of stockholders this year, rather than an in-person meeting in light of the ongoing COVID-19 pandemic, and in order to protect the health and the safety of our stockholders, directors, officers, employees, and other stakeholders. Today's meeting is being recorded and a replay will be available on the investor relations website. We are excited to host today's meeting through this virtual online platform, which allows us to open access and participation in the meetings of stockholders around the world. Please remember that you may vote your shares online at any time during the meeting prior to the closing of the polls.

Before proceeding with the business of the meeting, I'd like to introduce our director nominees and attendance virtually today. John Lundgren, our Lead Independent Director, Lloyd Carney chair of our Audit and Risk Committee, Mary Cranston, Javier Fernandez-Carbajal, Ramon Laguarta, Bob Maschulatt, the chair of our finance committee, Denise Morrison the chair of our compensation committee, Linda Rendle, and Maynard Webb, the incoming chair of our nominating and cooperate governance committee. Suzanne Nora Johnson and John Swainson who have been members of this board since 2007, are not standing for reelection today. Both Suzanne and John have provided

outstanding leadership to this company through its IPO to today. On behalf of the board of directors, I want to thank Suzanne and John for their years of service and dedication to Visa.

Next, I'd like to also introduce the members of the executive committee who are in attendance virtually today. Lynne Biggar, our chief marketing officer, Paul Fabara, our chief risk officer, Jack Forestell, our group president and chief product officer, Michelle Gethers Clark, our chief diversity officer and head of corporate responsibility. Charlotte Hogg, our chief executive officer for Europe. Oliver Jenkyn, group president and regional president of North America. Kelly Mahon Tullier, the vice chair, chief people and administrative officer and the company's corporate secretary. Ryan McNerney the president of Visa. Chris Newkirk, our chief strategy officer. Vasant Prabhu, our vice chair and chief financial officer. Julie Rottenberg the company's general counsel and Rajat Taneja the president of technology. Also, with us this morning are Charles Lynch and Allan Telmo of KPMG our independent registered public accounting firm. They will be available to answer questions later in the meeting. At this time, Kelly Tullier will conduct the formal portion of this meeting and record the minutes. Then I will present an overview of Visa's fiscal 2021 financial results and business strategy, and then we will address your questions. Kelly, over to you.

Kelly Tullier: Good morning, the agenda and rules of conduct for the meeting are posted on the online meeting platform in the meeting material section, and outline how we will proceed with today's meeting. In order to allow for an orderly meeting and to permit enough time for questions we ask that you abide by these rules. After the proposals are presented, we will answer questions received regarding the three proposals being voted on at today's meeting. There will also be a business question and answer period after Al's presentation. If you would like to ask a question and you've not already submitted one online, please type your question into the, ask a question field, and click submit. Questions will be subject to the rules of conduct of the meeting.

In case we are unable to answer all questions submitted due to time constraints, we'll post answers to all questions submitted in writing on our website as soon as practicable. We have an affidavit

from Broadridge certifying that the mailing of proxy materials to stockholders of record as of November 26th, 2021 commenced on December 2nd, 2021. The affidavit of mailing and notice will be filed with the minutes of this meeting. Andrew Wilcox, on behalf of Broadridge has been appointed to serve as inspector of election. Mr. Wilcox has taken the oath of office and is prepared to serve. Mr. Wilcox has advised me that we have present a sufficient number of shares to constitute a quorum. Accordingly, the meeting is duly constituted and we may proceed with business.

It is 8:36 AM on January 25th, and the polls are now open for voting. They will close at the conclusion of the formal portion of this meeting. Until the polls close, any stockholder may change his or her vote on any matter on the meeting website. However, once the polls close, no further changes will be accepted. There are three proposals on the agenda today. Stockholders with control numbers can vote online now by pressing the vote here button located on the lower portion of your screen. You do not need to take any further action if you have already voted and do not wish to change your vote.

The first proposal is to elect 10 directors to Visa's board of directors. The board's nominees for election to the board of directors are, Lloyd Carney, Mary Cranston, Francisco Javier Fernández-Carbajal, Alfred Kelly, Ramon Laguarta, John Lundgren, Robert Maschulatt, Denise Morrison, Linda Rendle and Maynard Webb. We did not receive any other nominations for director. As indicated in the proxy statement, the board recommends that the stockholders elect the director nominees. The second proposal is an advisory vote to approve the compensation of our named executive officers. As indicating the proxy statement, the board recommends that stockholders vote favor of this proposal.

The third proposal is to ratify the appointment of KPMG LLP to serve as Visa's independent registered public accounting firm for the 2022 fiscal year. The [inaudible] audit and risk committee reappointed KPMG to serve as Visa's independent registered public accounting firm for the 2022

fiscal year and seeks ratification of the appointment by the stockholders. As mentioned previously, representatives of KPMG are participating and are available to answer questions you may have during the business Q&A section. We will now answer questions related to the proposals that we have received. The first question relates to proposal one, the election of directors. AI, we have received a couple of questions related to board diversity and the ideal size of the board. Can you describe the board's perspective?

AI Kelly: Kelly, Thank you. The board certainly recognizes the importance of having a board with a diversity of business experiences, functional skills, gender, race ethnicity, and cultural backgrounds. I think our current board exhibits an effective mix of diversity, experience, and perspective, and the nominating and corporate governance committee maintains an evergreen list of potential director candidates that we actually review each quarter at each board meeting. We also require that our search firms include women and other diverse candidates in the candidate pool for our director searches. Currently, the board comprises 30% women, and diverse directors by race ethnicity also comprised 30% of the board. The current size of the board is now 10 directors, which solidly fits within our historic range of 9 to 12 directors.

Kelly Tullier: Thank you, AI. Our next question relates to proposal two, our say on pay proposal, can you discuss how management is compensated including the use of equity compensation?

AI Kelly: Well, Kelly, the proxy statement really covers this subject in a great deal of depth, I encourage people to look at it, but we use base salary, annual cash incentives, and long-term equity incentives as the main components of compensation for executives. Only the base salary is fixed, the other components are variable and are at risk with the payout based on performance. Our annual cash incentives are based on individual performance and a corporate scorecard, that includes pre-established financial and non-financial goals, including things like ESG measures. Long-term equity awards include three elements, performance shares, options, and restricted stock units. We believe including equity awards as part of compensation aligns management with

shareholders. When we're developing our compensation program, it's also important to note that our compensation committee reviews peer company data, and they also work very, very closely with their own independent consultant.

Kelly Tullier: Thank you, Al. On proposal three, we received a question asking why KPMG was being reappointed.

Al Kelly: Well, KPMG has been the independent auditor of Visa since the IPO, and in determining whether to reappoint KPMG, the audit and risk committee considered several factors, including tenure, independence, expertise, performance, the results of PCAOB reports, and of course, fees. The audit and risk committee believes that continued retention of KPMG is in the best interest of stockholders.

Kelly Tullier: Great. Thanks, Al. That concludes the questions we have received on the proposals. In summary, the board recommends that you vote for the election of each director nominee, and for the second and third proposals. In a moment, we will close the polls. Please make any final votes online now by clicking the vote here button at the bottom of your screen. We will pause here briefly, so voting can conclude. We will now move to the voting results. It is 8:42 AM, on January 25th and the polls are now closed. No additional votes will be accepted. I have received the preliminary voting results from the inspector of election based on the proxies received as of the opening of the polls of today's meeting. Votes and proxies received during the meeting will be tabulated by the inspector of election and included in the final tally, which will be filed with the minutes of this annual meeting of stockholders.

In addition, we will report the final voting results in a current report on form 8-K within four business days from today. The preliminary results of the voting are as follows. Proposal one, each of the board's 10 nominees has been elected to the board of directors. Proposal two, the advisory vote to approve the compensation of the company's named executive officers has been approved.

Proposal three, the proposal to ratify the appointment of KPMG LLP to serve as the company's independent registered public accounting firm for the 2022 fiscal year, has been approved. I will now return the floor to Al.

Al Kelly: Kelly, thank you very much. This ends the formal portion of our meeting, and I want to thank everyone for attending. There is no further business to come before the meeting, this meeting is now adjourned. Next though, I'd like to present an overview of Visa's fiscal 2021 financial results and business strategy.

Good morning. And I appreciate everybody joining us today. When I spoke to you at this time last year, I hoped that a year later we would be looking at the COVID pandemic in the rear-view mirror. Unfortunately, the effects of the pandemic have persisted, and its latest wave has resulted in record cases, but thankfully fewer people getting very ill or dying. The work by many in the medical and pharmaceutical world has been remarkable. The development of therapeutics and vaccines has set records. I certainly want to thank all of the incredible heroes in medicine around the world, who have taken personal risk to help all of us. Despite the challenges we've faced in this past year, and we continue to navigate as we move towards a new normal, the pandemic did accelerate some positive changes, and we find ourselves in the midst of a massive digital transformation. We have seen a promising recovery that accelerated through 2021.

Before talking about Visa's larger strategy. Let me first start with a quick summary of our financial results for fiscal 2021. Notwithstanding the enduring impacts of COVID-19, the financial results for fiscal 2021 were very strong. We grew revenue, net income, and EPS at double digits. Despite the fact that the first five months of the fiscal year, we were growing over at fairly normal pre-COVID period, and cross border travel had only returned to 61% of 2019 levels at the end of September, 2021, we reported net revenues of 24.1 billion, a 10% increase from the prior year. Non-GAAP earnings per share was \$5.91 an increase of 17% from 2020. Payment volume in fiscal 2021 grew

16% on a constant dollar basis to \$10.4 trillion, and payments transactions reached 215 billion of which we processed 75%.

Throughout 2021, we continued to invest in healthy levels to drive future growth, while also returning 11.5 billion to shareholders in the form of share repurchases and dividends. As we reflect on the entire fiscal year 2021, our global network connecting issuers and merchants got stronger on a number of dimensions. The number of credentials issued by more than 15,000 financial institution clients, increased the 3.7 billion and those credentials could be used at more than 80 million merchant locations of 14% year over year. If you include the small businesses behind companies like Square and Stripe, the number of merchant locations accepting Visa globally, is North of 100 million. Total Visa volume reach \$13 trillion driven by 232 billion total transactions, including payments and cash transactions, meaning that Visa cards were used an average of 637 million times a day, every day in fiscal 2021.

The pandemic, which has driven a surge in cash displacement, e-commerce, and tap to pay validated that our strategy is sound. We continue to focus on growing our revenues across our three strategic priorities. Number one, digitizing consumer payments. It's the foundation of our business and the backbone of global commerce. Two, drive the new flows supporting various use cases for moving money globally. Number three, growing value-added services, which provide capabilities, insights, and expertise for our partners. In 2021, we made meaningful progress against all three of these growth levers. I've already alluded to the acceleration of the migration to digital payments, so let me provide more evidence of this movement. Cash digitization was evidenced in our debit payment volume, which grew 23% compared to our cash volume, primarily withdrawals using debit cards at ATMs, which only grew 4%. The difference in growth rates is more than double the historic average, and fairly consistent around the world, showing that cash digitization is occurring in both developed and emerging markets.

In face-to-face, the tremendous momentum of tap to pay continued in 2021. We reached 70% penetration of all face-to-face transactions outside the United States, with more than 70 countries surpassing 50% penetration. In the United States penetration more than doubled in fiscal year of 2021 passing 15%, and in some Metro areas like San Francisco, San Jose and New York city, penetration is two to three times higher. The rapid growth in Fintechs also demonstrates the strength of digital. If fiscal 2021 payments volume from fintechs, nearly doubled and the number of fintechs issuing Visa credentials grew 30%. In 2021, we also reached 2.6 billion digital tokens, which are unique identifiers that protect payment credentials for in-store mobile payments or online shopping. This is nearly double the number of tokens a year ago, highlighting the acceleration in usage of digital payment credentials.

Finally, during the past year, we renewed and won hundreds of deals with traditional banks and fintechs around the globe. The strong and growing preference for digital payments extends beyond consumer-to-business payments. Consumers, businesses, and governments are also demanding faster, more seamless and secure digital payments across use cases, including person-to-person, business-to-consumer, business-to-business, and government-to-consumer payments. These new flows represent \$185 trillion opportunity, and Visa is powering the digital transformation of these flows, both with our proprietary networks and capabilities like VisaNet, Visa Direct, and Visa B2B connect, as well as through our network of network strategies. Visa Direct, our push payment platform, to pass 5 billion transactions in fiscal 2021, with over 500 partners supporting use cases from P2P, through disbursements, to earned-wages access, to cross-border remittances, and many more.

In the United States alone, over 120 million cards have sent or received funds using Visa Direct. Visa B2B Connect, our proprietary network built for cross-board high-value B2B transactions also continues to grow this year, and we can now operate in more than 100 countries and territories around the globe. Under our network of network strategies which I mentioned briefly, Visa served as a single connection point for the movement of money around the world, efficiently routing to over



5 billion unique endpoints. In fiscal 2021 we facilitated payments and money movement utilizing 16 card networks, 66 ACH schemes, seven real-time payment networks and five gateways.

Our third growth lever is value-added services. Our clients are increasingly looking to Visa for capabilities, insights, and expertise, on how best to manage and grow their businesses. Visa has a rich set of products and capabilities in four broad areas. First, issuer solutions encompasses our debit processing business called DTS as well as a range of services such as account controls, digital issuance, and Visa installments. Second, acceptance solutions including CyberSource, as well as dispute management and rapid seller onboarding among others. Third, our risk and identity solutions help protect against fraud, theft, and unauthorized use through advanced risk management capabilities, including tools such as Visa Advanced Authorization, Visa Advanced Identity Score, and Visa Secure. Finally, in advisory services, we have hundreds of payment specialists, data scientists, and economists, working every day to provide our clients with insights, expertise, and tools, to grow their businesses.

This past year Visa's value-added services, revenue reached \$5 billion, and so our average quarterly growth in the high teens. Furthermore, 40% of our clients use five or more value-added services, and 30% use 10 or more showcasing the client demand for these services. As I look ahead despite the impact for the pandemic, I see enormous opportunity for growth in this area. At Visa, we are committed as ever to drive our growth for our investors. However, we are also driven by fulfilling larger purpose, we believe that economies that include everyone everywhere, uplift everyone everywhere. In everything that we do, we are putting our purpose to work to enable individuals, businesses, and economies to thrive. In fiscal 21, we launched the first stage of our multi-year brand transformation to better align our brand with our purpose, showcasing our diverse capabilities as a leading global payments technology company. As part of this launch, we invited the world to meet Visa, a network, working for everyone.

Many of you have seen some of the new campaign that highlights how Visa's network, and network of networks, empower individuals and businesses around the globe. As we evolve our brand, we

also continue to work with all stakeholders to benefit the planet society and the communities in which we live and work. In fiscal year 2021, we made great progress digitally enabling more than 16 million small in micro businesses enroute to our goal of 50 million over three years. We also supported small businesses through the Visa Foundation, which helped diverse and inclusive small businesses by committing 18 million in grants, and 50 million in impact investments. We have also made great strides and support of environmental sustainability. We maintained 100% renewable electricity, signed our first solar power purchase agreement, and committed to reach net zero emissions by 2040. We also continued to empower sustainable commerce and inclusive economic growth in areas such as sustainable public transit.

This year, we also delivered one of our major commitment from 2020 launching the Visa Black Scholars and Jobs Program, a \$10 million scholarship and mentorship and professional training program, for Black college students in the United States. We were thrilled to welcome the inaugural class of 50 students into the program this past fall. More broadly, in support of our community Visa employees supported by a match from Visa donated \$14.7 million to over 6,000 charities around the world. In addition to donating their money to support their communities, Visa employees in 53 countries volunteered more than 43,000 hours of their time in 2021. In closing, I'm confident that Visa is better-positioned than before the pandemic to capture the opportunity ahead. We have the right strategy, people, and partnerships to continue to deliver strong growth for the years to come. Our three growth levers of consumer payments, new flows, and value-added services, position us well for long-term sustainable growth, and as cross-border travel returns over the next 12 to 18 months, it will only help drive our growth.

We continue to embrace the wider purpose relative to our planet society, economies around the world, local communities, and, of course, our shareholders and employees. By living our purpose, Visa will continue to transform how the world moves money, enabling individuals, businesses, and economies to thrive. Thank you so much for your continued support, my 21,500 colleagues and I work hard every day to execute our strategy and grow Visa's business, while advancing our

commitment to making the world a better place for everyone everywhere. I thank you for putting your confidence in Visa. That completes my formal presentation remarks. We will be happy to take your questions. If you'd like to ask a question and you have not already submitted one online, please type your question into the ask a question field and click on submit.

Kelly Tullier: Thank you, Al. We have received a few stockholder questions. Here's the first one. Can you describe Visa's approach to working with Fintech companies?

Al Kelly: Thanks, Kelly. I'd be delighted too. By and large, we view everyone as a potential partner and certainly fintechs are no exception. Many of these fintechs are adding tremendous value to the ecosystem, and we view them as important partners for Visa. There are some real core elements of our business that these partners look at and say are very important to them. The top of that list is our brand, our platform, and our expertise. The key to this is tailoring our offering to meet the unique needs of each Fintech. In that light, we've redesigned our entire end-to-end approach for serving fintechs with new products, new capabilities, new people, and a go-to market model that we call Fintech Fast Track. It is streamlined onboarding for fintechs, it provides turnkey access to hundreds of ecosystem partners, and it has really simple commercial agreements. This past year in fiscal 21, nearly 30% more fintechs issued Visa credentials, and they have nearly doubled their payment volume.

Kelly Tullier: That's great. Thank you, Al. We also have a number of questions asking about the potential impact of Buy Now Pay Later. How does Visa view this trend?

Al Kelly: Well, Buy Now Pay Later or BNPL is certainly getting a lot of attention, but it still remains relatively small, but it's an opportunity. Our strategy is twofold, one is we want to provide solutions and be helpful to Fintech partners who are enabling this capability around the world and two, we want to provide a network solution to financial institutions that would like to do it with us. In our first strategy, we work together with Fintech in several ways, basically enabling customer repayment

options through virtual cards and consumer cards. In terms of the network solution, which we call Visa instalments, we enable financial institution clients to seamlessly offer BNPL capabilities through an existing credit credential on any Visa transaction. So far, we've announced our solution with banks, acquirers, and tech partners in the United States, Australia, Canada, Malaysia, Russia, with more to come. In terms of our positioning we feel good, because we are in the business of not picking winners and losers we're in the business of enabling any way that people, and consumers, and businesses around the world want to pay. If customers and merchants prefer installment through Fintech, we're already working with them and if customers and merchants really prefer a network solution, we can help offer that as well.

Kelly Tullier: Thanks, Al. We have another question. Can you discuss Visa's approach to cryptocurrency?

Al Kelly: Well, again, I would emphasize that at Visa, anytime anyone is discussing ways to pay or be paid, we want to be part of the conversation and certainly crypto, which is a very hot topic right now is no different. We see ways that we think we can add differentiated value to the ecosystem. Let me name a few examples. First and foremost, we're enabling the purchase of cryptocurrencies for consumers around the world on Visa cards. Secondly, we're partnering with many crypto platforms and exchanges, to issue visa credentials so that their users can make purchases anywhere in the world by transacting through Fiat. In addition, we continue to innovate around our settlement in crypto API capabilities, which have been key differentiators for us for Fintech, and for financial institutions that are looking to extend crypto capabilities to their customers. We're also, by the way, partnering with a number of central banks as they think through their Central Bank Digital Currency or CBDC strategy. We believe that the network of networks approach is key to our crypto strategy. We see blockchains as additional networks and we're investing in new products and value-added services for crypto where Visa can bridge between our existing banks and merchants, and the broader crypto ecosystem.

Kelly Tullier: Thanks, Al. Can you describe our capital allocation policy, including returning cash to shareholders via dividends and stock buybacks?

Al Kelly: I would be happy to. Our capital allocation priorities have remained very consistent for years. First and foremost, we believe there's tremendous opportunity in our core business to grow both through organic means or M&A, and that's the first priority for our capital. Second, we return between 20% and 25% of our EPS through our dividend each year. Third and last, we return excess cash through buybacks. We do all this by adhering to the parameters we've established in our capital structure, where we target 1.2 to 1.5 times gross debt to EBITDA ratio.

Kelly Tullier: Thank you, Al. As a reminder, we will post answers to a representative set of questions that were not answered today due to time constraints on our IR website, as soon as practicable after the meeting.

Al Kelly: This concludes the Q&A session of the meeting. I want to thank you for attending Visa's 2022 Annual Meeting of Stockholders, we very much appreciate your support. Thank you and have a good day.

Operator: This now concludes the meeting. Thank you for joining and have a pleasant day.