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Visa, Inc. (V)

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MANAGEMENT DISCUSSION SECTION

David John Koning
Analyst, Robert W. Baird & Co., Inc.

All right. It appears we are now live. So, good morning everyone and thanks so much for joining us. My name is Dave Koning. I'm a Senior Analyst at Robert W. Baird covering the payments industry, and very pleased to have Ryan McInerney from Visa, the President of Visa, with us today. And I think you all know Visa very well as the premiere card network company in the world.

QUESTION AND ANSWER SECTION

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

And so, with that, maybe we can just kind of jump right in. One of the most impressive things we've seen from April and May trends, I would say, is how US debit volumes have been so strong. I think they're tracking at 150% of the two-year-ago numbers. And maybe, Ryan, you can kind of kick us off with why is debit so strong and is this more structural – in a long-term impact that debit is just here to stay and just better than it's been before, better growth than before? Or is some of this stimulus-related and maybe a combination of the two?

Ryan McInerney
President, Visa, Inc.

A

Yeah. Well, first, thanks for having me. It's great to be here. Looking forward talking to you. Looking forward to talking about whatever's on people's minds. Maybe before I dive into your specific question about debit, which is a great one, maybe just paint a little bit of a – kind of the overall economic picture because I think I think there's many signs for optimism. And then, I'll hit your debit one specifically.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah.

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Ryan McInerney
President, Visa, Inc.

A

If that's okay. So, I'm sure that most of your audience saw that we put out our 8-K, I guess, it was last week. And if you just look at what you're seeing in the US, I'd say, in general, trends are either consistent or better than what we saw in April, which is really good. In the US, we have total payments volume at about 132% of 2019 levels, which is actually up 1 point from April. As you mentioned, debit really strong, 151% of 2019 levels. And I'll kind of circle back to that.

Credit has an improving trajectory at 114%, so up 4 points from April. And we're seeing strong recovery in travel, entertainment, and restaurant spending. We're actually seeing spending improvement across all categories in credit, which is great. And we're seeing improvement in card present. We're seeing card not present, excluding travel, holding up really, really strong. So, really positive trends in the US.

And if you look at outside the US to the rest of the world, the trends are fairly consistent maybe with a couple exceptions. Asia, in a couple of places, you've seen Singapore and Japan who've put in new restrictions. So, we've seen some volume come down. India worsened a lot, but has been showing some signs of improvement recently.

And on the other hand, Europe, we've seen some positive improvements over the last several weeks and months, with many markets in Europe that are up probably 10 points since April as they're just starting to loosen up a little bit. So, that's all good news. And we could talk about cross-border later, if it's helpful. There are some positive signs there, too.

As it relates to debit in the US, I guess, to your question, we've seen continued strength for sure. If you just – if you [ph] look (00:03:24) globally, before we dive into the US – in the second quarter, our payment volume was at about 135% of 2019 levels globally. In the US, as I've said, that's kind of mid-140s. I think 144% at the end of last quarter.

And then, what I think is encouraging is we've seen that level hold since the stimulus. So, if you if you look at the first two rounds of US stimulus, the spend lift that we see typically lasts for about two months. So, we would have expected the benefit from stimulus to have really faded in May, but that didn't happen. Both April and May, in the US, debit spending levels were at about 150% of 2019 level.

So, getting to your question around how structural or not is that, I think there's a couple of things going on. I think maybe there's some just pent-up demand, right. We're seeing kind of a relaxing of restrictions, and people are getting out and about. That's certainly true here in northern California. But I do think there are some real structural changes in the US debit business which are positive. I think we've seen kind of a real shift from cash purchases at the point of sale. I think those changes are structural in nature.

I think, as we get further and further toward kind of the back end of the pandemic, we're going to see just more and more people continuing to use their debit cards at the point of sale when, previously, they might have used cash. They've gotten comfortable – more comfortable doing that during the pandemic. They've gotten comfortable using tap to pay which has, I think, become a big success in the US.

The other thing that I'm always looking at on this question of cash is, how are people using their Visa cards at ATMs, because that's like another indicator. And if you look over the last, I guess, the last year or so, we've seen a 7% decline in ATM transactions while debit has grown about 16 percentage points. You've got like this 20-kind-

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of-percentage-point GAAP that's emerged in ATM versus point of sale debit usage, which is just another indicator that people are just using less cash and using their card.

So, I think the strength in debit is likely to persist even after the pandemic due to some of the structural changes, and we'll continue to invest behind that and, hopefully, use those tailwinds as a way to continue to grow debit in the US for the foreseeable future.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Well, that's great to hear. And I guess, just one more question on US debit there. There was regulatory – some regulatory review and, I guess, just wondering – some seem to want a shift to PIN and PIN-less. But there – it seems like there's a strong reason for a lot of merchants to want to use Signature Debit and not even to want to use PINs. Is that fair to say?

Ryan McInerney
President, Visa, Inc.

A

Well, I guess, I'd say a couple things on this, too. First is, in a business like ours, regulation is just part of operating it – part of doing business. And we believe that our US debit practices are 100% in compliance with all the applicable laws. And as it gets to your question, what we hear from merchants is they love Visa Debit. They love the brand. They love our scale, our security, our reliability, and the settlement and dispute resolution capabilities. Many of them also use Visa Direct. So, it's a very robust product and they love it.

And from everything that we see, merchants are free to and they regularly do route to other networks. As you know well, merchants are very sophisticated and very savvy on how they do this at the point of sale, and especially in ecommerce. And when they make those decisions, they're balancing fraud, [ph] POS (00:07:35), authorization rates, and a bunch of other factors. So, yeah, we feel great about the Visa Debit product. We have a very robust set of capabilities that we've invested in that help merchants increase authorization rates, reduce fraud, and in general, grow their business. So, you've seen us invest in things like tokenization, Visa Advanced Authorization, authentication tools, real time deep learning risk engines and data models. I talked about Visa Direct. There's just a whole host of things that we invest in and I think every network makes its own decisions on what they invest in and the value they can bring to the ecosystem. And we've invested a lot, we'll continue to do so and hopefully merchants will continue to want to choose Visa Debit.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Sounds good. I guess then if we move to US credit, we often think of US debit as being about 15% of your revenue and we think of US credit being about 30%. That declined in the early stages of the pandemic and now it's coming roaring back, but it's still lagging debit. Is that because consumers have shifted to debit or is it just the categories of credit spending have just been weaker and do you think there's any structural change in US credit?

Ryan McInerney
President, Visa, Inc.

A

At this point, it's more the latter. But let me – the latter meeting kind of depressed spending and some specific customer segments and merchant segments. But let me try to put that in context. So I mean, as you said, when the pandemic first hit credit was significantly impacted across all spending segments and there are a number of reasons for that. We talked about that in various forms over time. But by, I'd say, the fall, most consumers had resumed their credit card spending at kind of pre pandemic levels for most merchant segments. It's really at this

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point the affluent that have not been the more affluent segments of consumers that has not seen their credit spending kind of rebound and it's specifically in travel entertainment and dining. And those are very big credit card spending segments by the more affluent consumer segments.

And as things start to open up more, we expect that consumers will get a chance, especially the more affluent consumers, get a chance to book those trips, take those trips, go out to dinners and buy their summer concert tickets and go to Summerfest up in Milwaukee and have a good time. So our performance that we put out in May serves to reflect this. The credit improved versus April by three percentage points index to 2009. The improvement is mostly driven by travel, entertainment and restaurants. If you look at spending in aggregate across just those three segments, it was up about 10 points in April. So I expect credit in the US to return to pre-pandemic levels. I don't think there's any structural reasons that it shouldn't. There's an argument that it can even improve to higher than pre-pandemic levels given some of the consumer behaviors with e-commerce and tap to pay. But we expect as things start to open up, affluent consumers are going to – they're going to get out there. They're going to get back. They're going to spend on travel, entertainment, and restaurants. And we'll see credit reach pre-pandemic levels sometime soon hopefully.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, great. And if we think the rest of world now, you talked about some of the different areas already, but rest the world has lagged the US in terms of recovery and maybe stimulus, maybe other factors. Typically, the rest of world grows nicely faster than the US. Is there just a big kind of spring loaded demand coming as it might just be three months later than the US or six months but it just seems like a huge spring loaded amount of just rest of world demand?

Ryan McInerney
President, Visa, Inc.

A

I do think there's pent-up demand. I do think there's spring-loaded demand. I mean, what drives the recovery in spending is the restrictions in mobility being removed. And then people being confident to get out there into the world. It really is that simple. And we're starting to see that in certain parts of the world. If you go back and I guess look at our Q2 results you know the recovery is well underway in a number of our markets. If you look at, for example, our CEMEA region or, I guess, in our Latin America region, both those were at 150% and I think 140% of 2019 levels in Q2. Those are a very strong spending growth numbers versus certainly what we were seeing a couple of quarters ago. Asia-Pacific excluding China and Europe were probably the slowest to recover. When you go back and look at that core second quarter, they were both at about 108% of 2019 levels, although we were much higher obviously than where we were a couple of quarters ago. When we look through May, the rest of the world trends were fairly consistent with many of the things we're seeing in the US, as I said earlier, except for some of the places I mentioned like in Asia and India and the others.

So we're seeing good trends in parts of the world that have started to open up. We're also seeing good trends in parts of the world where we continue to win share, places like Europe and Latin America. And you're seeing those wins show up in strong growth numbers that we're seeing. So I do think there's real pent-up demand. I think as the next several quarters start to unfold and, hopefully, vaccination rates go up, hopefully, consumer confidence goes up. Hopefully, we're seeing more and more of the travel restrictions removed. We'll start to see that in the spending numbers.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

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Yeah. Yeah. Well, if we kind of transition and think about cross-border, right, like cross-border travel's been weak for a while. Cross-border ecom's been really strong. How do you see kind of the pace of cross-border travel recovery and maybe the structural like changes to that business being more ecom less travel over time? Or maybe just talk about that business a little bit.

Ryan McInerney
President, Visa, Inc.

A

Yeah, sure. Well, first let me just paint some of the trends we're seeing in cross-border in general then hit your question specifically. So cross-border excluding kind of into Europe has continued to show improvement that about 85% of 2019 levels, that's up six points from April. We've seen very strong e-commerce and starting to see improved travel spending, travel is up about 5 percentage points at about 45% of 2019 levels in May. I think what's really encouraging is looking at the corridors that have started to open up. US-Mexico's a great example. So in May US travelers spent 170% of 2019 levels. It's really kind of staggering given just the environment that we've all been living in for the last year, year and a half and that's significantly up from last quarter.

So this gets back a little bit to that pent-up demand we're talking from the consumers. The same thing's to cross-border when borders start to open, we're seeing some real big jumps. While in Asia cross-border continues to be weaker, there, too, we've started to see some bubbles open up. I've had the New Zealand-Australia travel bubble, the Hong Kong-Singapore travel bubble. And when these bubbles open up, after a couple of weeks, we see a big jump up in travel spending kind of a 2x increase. And I'm hopeful and optimistic about Europe for the summer. We've seen some popular tourist destinations in Southern Europe open up. Bookings are trending up. We look at the markets that open quite quickly. We look at the markets that opened quite closely. And Greece reopened in mid-April. After a few weeks, we saw cross-border double. We saw that in Iceland and well so as well. So hopeful, especially with the news about vaccinated Americans being able to travel to Europe, hopeful we'll see some good trends there.

If you come back to, I guess, your bigger question about kind of cross-border as a business and where does it go from here, prior to the pandemic in cross-border, about two thirds of our cross-border volumes were travel-related, both kind of card present when you travel to another country but also ecommerce booking your travel, hotel, and what not. And about a third was ecommerce excluding travel, so two thirds, one third. And during the pandemic, that ratio kind of reversed itself effectively.

I think coming out of the pandemic, I would say that non-travel ecommerce cross-border is likely to be structurally higher. The new buyer and seller behaviors that emerged during the pandemic are likely to stick. And I think that'll be structurally higher. That's, I guess, one component of it. I think cross-border travel will come back. It's hard to predict when. It's determined by when the borders reopen and what vaccination rates look like and what consumer confidence looks like. But as I was mentioning earlier, as we've seen borders open, we've seen significant pent-up demand for consumer travel and it snaps back fast. And I guess the last thing I'd say on cross-borders, we're also investing to diversify our cross-border business across B2B, B2C, P2P with a number of different initiatives. So I'd say structurally we believe is that e-commerce crossword will have a more significant share than it did in the past. As we're starting to diversify into other flows, you'll see those have a greater share and I think travel will come back. So we're hopeful that we have a very robust cross-border business going forward.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. That's a great recap. And then when we think of, I would say, the three buckets I think of dollar volume, cross-border volume and then number of transactions. And so we'll kind of round out with transactions a little bit

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here. Through the pandemic right, we've got more ecom, we've got higher ticket – higher dollars per ticket. We've got more debit, and now we'll kind of come back to more credit, more in-store, just all that'll start coming back. How does all of that translate into the number of transactions growing? Should we get some hyper growth in number of transactions or just maybe talk through that?

Ryan McInerney
President, Visa, Inc.

A

Yes. So there have been a lot of obviously not normal dynamics that have happened during the pandemic. I think the biggest two as it relates to transaction levels is dynamic number one is people just haven't been out and about right. And they're not out like you and I. They haven't been out as much buying coffee before they go into the office. They haven't been out as much buying the sandwich at lunch at the office. So what happened was for a meaningful period of time, a lot of the smaller ticket transactions that we typically see especially in the face-to-face world haven't been happening which, all else equal, has driven transaction size up.

The second thing that's happened during the pandemic is because we haven't – the combination of the stimulus programs, the lack of ability to spend on travel and entertainment which tend to be larger purchases, and you had a lot of people spending the money they had available on higher retail durable goods. So flat screen TVs, large home improvement projects and those types of things which, all else equal, also have driven transaction sizes up. I think as we emerge from the pandemic, the relationship between the factors that you mentioned most likely normalizes. I think all else equal, the relationship between transaction growth and PV growth probably reverts back to something close to what it was pre-pandemic. [indiscernible] (20:17) but one I guess kind of wildcard in all of that, I think this was a little bit earlier is tap to pay.

I do think as people get back out there in the world, they're going to use less cash, Americans especially. But areas around the world for a longer period of time, they just come to love tapping. That could accelerate our ticket trends transaction growth a bit and maybe adjust that ratio. But I think for the most part big picture probably reverse still a more pre pandemic ratios.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. That's great to hear. And then if we look at incentives, kind of one of the last kind of parts of the revenue model, do those start to normalize back to where they were? Can they actually come down as a percentage of gross as cross-border really comes back or how do you see that relationship and just incentives over time?

Ryan McInerney
President, Visa, Inc.

A

Yeah. Listen, I think, all else equal, as cross-border grows, incentives should at least remain steady. As cross-border improves, we should see gross revenue increases faster than incentive increases. But as you know well, all is rarely equal, I guess. So all else equal, that's how the math works. But all else is fairly equal especially these days. And I think there's a few factors to consider with all of that. One is we have multi-period incentive arrangements with our clients where our clients are incentivized to meet milestones over multiple periods of time. And you know this year, as payment volume and crews and clients meet these targets maybe that they didn't meet last year, we'll pay them incentives which would put upward pressure, all else equal, on incentives. And there's also just the timing of the cross-border recovery, with the question of when that comes back and what that means for that relationship.

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As you're thinking about kind of the incentive equation, there's also – for us, we have the service fee lag impact. So, as long as payment volume is upward sloping, there's a – there's kind of this mismatch, right, between the service revenues and the incentives in any given quarter since service fee revenues are recognized based on prior quarter and incentives are recognized based on current quarter. That's just a dynamic that'll exist for a period of time until payment volume finds more [ph] roam rate (00:22:50) level post-pandemic run rate level.

And then, we always have renewals. We expect to renew 15% to 20% of our client deals in 2021. So, you put all that together – I mean, we believe as the world recovers and cross-border recovers, we should see the percentage, as I said, kind of stable to maybe down but how much will depend on the service fee impact, the multi-period incentive deals, the renewals that we have, what happens with cross-border. So, all else equal, yes, it should be stable. But like I said, all else is not always equal these days.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yes. That's a fair point. And maybe we can spend the last five, six minutes or so just talking about new fintechs. And some investors view some of the new fintechs as risks, some view as opportunity. How do you see the different types of new fintech offerings as risk or opportunity? Maybe what are the biggest opportunities for you, what are the biggest risks? Just talk through all of that.

Ryan McInerney
President, Visa, Inc.

A

Well, in general, we see it all is significant opportunity. I mean, our approach to fintech as a broad segment over the last, well, eight years since I've been at the company, has been to lean in, to invest, and to become the preferred partner of choice for any fintech really on the planet. And our goal has been to open up our network and become the platform of choice for fintechs to build their products and services on.

And we've rolled out a number of programs to have strongly encouraged fintechs to want to partner with us. We rolled out a program called the Fintech Fast Track, as an example, with streamlined onboarding, turnkey access to hundreds of ecosystem partners. We've got more than 300 partners, I think, now in that program which is growing kind of 40% to 50% year-over-year.

We've done a lot of work to make it easier to build on our platform and partner with us. We have, now, more than 600 APIs that developers can access and build directly on our platform. We're receiving over 1.5 billion API calls per month now as fintechs have built and integrated with us on our platform. We've launched new kind of cloud connectivity platforms. I mean, we've really kind of invested in our product pipeline to become the partner of choice for fintech.

And for a lot of the various segments that are out there, there's always threats that come with them, that's for sure. But again, we invest in them and try to create an opportunity that we're one plus one equals three for all these types of partners. And I think, if you look at the results in the market, you look at buy now pay later as an example, I think Visa has clearly emerged as the partner of choice for buy now pay later players around the world. We've invested in some of the leading players. We've partnered with them in lots of different ways.

We also have become the partner of choice for, I think, the blockchain community in general and crypto specifically. We have leading partnership – we have partnerships with all the leading players that are out in that space. We've, I think, shown that the closed-loop digital wallets that emerged four or five years ago, started in – it in China and Southeast Asia and spread around the world, can become great partners for Visa. And we've really

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shown that we can create issuance and acceptance partnerships with Ali and [indiscernible] (00:26:26) and Paytm and Rappi and Gojek and many others around the world.

And the same thing with the emerging RTP space. We're absolutely leaning into that space via our network of networks strategy, bringing value-added services to the RTP networks around the world and creating a global money movement network using kind of our products but also our network of networks to bring a money movement solution to partners that leverages all available networks in order to optimize on speed, value, and cost. So, I mean, the list could go on but, as I said, we see it as a lot of opportunity and we're leaning it and investing significantly in trying to help our clients and partners in all those spaces.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

And is the crux of it often that, to reach – what is it – 4 billion or so consumers and millions and millions of merchants, maybe you pay a 1% all-in fee to reach that level of scale by yourself without Visa would cost way, way more. Is that kind of just the crux of it all?

Ryan McInerney
President, Visa, Inc.

A

Yeah. I think all of these different partners – like the scarce commodity for a lot of these fintech players is engineering resources. If you go talk to the [ph] CEOs (00:27:41) and the founders of a lot of these fintech players, you say, what is your single most scarce resource? They will say engineering sources. And so, when they're thinking about where to invest their engineering resources, we can provide them a global turnkey platform that enables issuance and acceptance with a world-class brand. And they can focus their engineering resources on delivering great experiences to their consumers; to doing what they need to do, whether it's delivering food or delivering groceries or delivering new types of buy now pay later experiences, what have you. I think we have shown that they prefer to partner with us. Then, to your point, try to go invest significant engineering resources together with dollars and capital and money and resources and time in trying to replicate what we build and made available to them.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Yeah. Not to mention, all the risk of not having you behind them.

Ryan McInerney
President, Visa, Inc.

A

Yeah. And I think we've got some great partnerships and many and all of the companies who've partner with us found that partnering with Visa and having our brand behind their products and behind their services gives their users confidence and helps them grow their business.

David John Koning
Analyst, Robert W. Baird & Co., Inc.

Yeah. Well, that was great. 30 minutes goes really fast. So, we've reached the end but thanks so much and we'll host a breakout session with you coming up in about five minutes as well.

Ryan McInerney
President, Visa, Inc.

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Great. Look forward to it. Thanks for the time today.

David John Koning

Analyst, Robert W. Baird & Co., Inc.

All right. Thanks so much. We'll see you.

Ryan McInerney

President, Visa, Inc.

Bye.

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