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Visa, Inc. (V)

Citi's FinTech Virtual Conference

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CORPORATE PARTICIPANTS

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

OTHER PARTICIPANTS

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

MANAGEMENT DISCUSSION SECTION

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Good afternoon, everyone. I'm Ashwin Shirvaikar, Citi's Global Head of FinTech Research. My team and I are delighted that you're attending day two of Citi's 11th Annual FinTech Conference, which is off to a solid start.

And next up is a company that needs no introduction, Visa, and from the company is a person who needs no introduction, CFO Vasant Prabhu. Vasant, welcome. We really appreciate you being part of our event.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

Thanks, Ashwin. It's great to be here. Thanks for having me.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Yeah, yeah. One quick logistical note for investors before we start. Those who want to ask questions, you'll see a box next to your screen. Just type in your question, I'll get it. I can read it off and incorporate it in my own questions.

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QUESTION AND ANSWER SECTION

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

With that said, let's get started. Vasant, I rarely have model framework discussions this early to start off a conversation but as part of your fiscal 4Q 2021 call, you gave a very detailed commentary regarding fiscal 2022 regarding the framework and ultimately many of the questions I get from investors, they hang off of that. So maybe we can start with that and it's a broad, wide-ranging question with regards to underlying assumptions, just looking at revenue outlook, looking at the recovery so far and what you're looking at going forward, things like that, cross-border. If you could take a broad swipe at that, that would be great.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

Sure, Ashwin. No, it's great to talk about it because as you know, I mean the business is not in a steady state. It's in recovery mode and when a business is in recovery mode, what matters most is the second derivative, let's say, of growth, meaning how the rate of growth is changing. Then there's this new information that comes in week after week and it obviously impacts what the trend lines are. So it's not a bad thing to sort of talk more about what the state of the business is and what it might mean.

So I'll start on the revenue front, of course, and I'll start with domestic spending, meaning the payments volumes we see from spending that's not cross-border, domestic spending. And as you know, I mean domestic spending has been strong and stable for the past couple of quarters and our expectation for fiscal year 2022 was for it to stay strong and stable.

Debit clearly has been a great flywheel of growth. Debit has been very resilient. It's the engine of cash digitization at this point. Debit has stayed strong even as credit has recovered and credit is recovering nicely. In fact, if you look at debit, it's ahead of the trend line that we might have had if COVID had never happened. So debit remains very strong.

The other big beneficiary has been e-commerce which, again, is above the trend line and has stayed resilient even as [ph] card present (03:14) or in-store transactions have come back. And credit, as you saw, has been recovering nicely. It's almost back to the pre-COVID trend line. So all in all, we've been very positive about domestic spending trends staying strong and positive, and that trend line sustaining through 2022 and nothing really has changed in terms of our point of view.

A few things to watch. Asia now is largely open inside countries. Asia has shown a propensity for moving very aggressively when there's few infections. If it turns out that countries in Asia like some are starting to do, say, you know what? We should tolerate a low level of infections then we may not see the kind of lockdowns that we saw in fiscal year 2021 when there were infections, and that would be a positive thing.

On the other hand, in Europe, we do need to watch a little bit the trends right now. There's some concern in Europe then infections are climbing. You saw the Netherlands announce a lockdown. Australia is doing some vaccinated – a lockdown for the unvaccinated but these things will happen. All in all, I mean the momentum of domestic fund is very good.

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The momentum on cross-border e-commerce has been excellent. You saw that it's trending way above pre-COVID levels and it has stayed that way. So which brings us to cross-border travel, which is clearly what everybody is interested in, so are we. And that's not recovered as fast as the rest and so maybe I'll spend a little bit of time on what we are seeing in cross-border travel as far as border openings.

A few things we know. We know that consumers want to travel. We know that there's high pent-up demand for travel. We know that travel picks up pretty fast when borders open. We also know people are willing to do long haul trips. So the only constraint on the pace of recovery, of course, cross-border travel is really the decisions governments make on reopening borders, and this is entirely under the control of governments.

So if borders are open, people will travel. So we watch what's going on with border openings very closely and in the past two or three weeks, the news on border openings has been very positive. We've had a slew of announcements. The US opened borders on November 8, as you all know, a very important corridor for us. One weekend, we're seeing inbound travel gathering steam, especially from Europe and Canada. But the more interesting news is what's happening in Asia.

Asia appears to be moving to reopen borders faster than we might have expected a few weeks ago. So, Australia has opened borders to vaccinated New Zealanders and will do the same for Singaporeans. New Zealand has indicated it will start opening borders early next year with travelers from low-risk countries. Thailand, starting November 1, is opening borders to travelers from 60 countries. That's very positive. Also, on the 1st of November, Japan eased restrictions for business travelers and students and shortened quarantine periods from 10 to 3 days. Through November, Singapore has announced it's opening its borders in phases. And even India, Indonesia, and the Philippines are starting to ease restrictions. So, all this is very significant, as you know, because Asia had not recovered so far. It was indexing at about [ph] 25% to (06:51) pre-COVID levels of cross-border travel. So, the move towards reopening borders is a very big deal in Asia, and it's happening faster than we expected.

If you look elsewhere, Southern Europe opened in the summer. We saw a big uptick in travel but now, we are seeing – November 5, Sweden opened borders to Americans. Germany is letting Americans in without quarantine starting November 14. The Netherlands is also now open. On November 1, again, Argentina and Chile opened their borders as did Israel from low-risk countries, including the US and Europe.

So, the announcements on border openings in November are clearly a major development and as you would expect, this would point to a faster recovery in the next few months than we might have expected even a few weeks ago. So if this sustains, we could end the fiscal year higher than what our planning assumptions might have been. So, we'll have to wait and see and of course, if that happens, our revenue growth will also be higher than our planning assumptions.

Just a point of clarification, when we talk about cross-border travel and we give you sort of this index to 2019, but all this excluding intra-Europe. Now, other people may not exclude intra-Europe. If we did include intra-Europe, even the planning assumptions we gave you would have us getting back to 2019 levels by the end of fiscal year 2022.

So anyway, we gave you numbers through the first three weeks of October. We'll give you a mid-quarter update as we've been doing, and then we'll talk to you again in January. So you will get numbers from us every six to seven weeks through the year so you'll be able almost in real-time to get a sense for how this whole cross-border recovery in travel is trending. So that's a little bit on sort of what's going on on the revenue front.

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In terms of client incentives, client incentives as a percent of revenue is a derived number, right, has a numerator and a denominator. And the percentage is affected by the cadence of renewals, the mix of our business, in particular the mix of cross-border revenues and the noise created by some COVID-related swings in volumes. When the dust settles, when all this noise has gone away and the mix is back to where it used to be, when there's no longer all this, client incentives as a percent of gross revenue will be where they would have been had COVID never happened.

There's no structural change happening in incentives, not at all. If you look at how this percentage has trended pre-COVID and extend, let's say, the trend to fiscal year 2023 when hopefully our cross-border mix is back to pre-COVID levels, the percentage will be back to where it would have been had COVID never happened. It's all about mix and some COVID-related noise.

So we gave you this year a range of 26% to 27%. We expected in the first quarter to be at the low end of the range and over the year, we expected the percentage to go up. If the cross-border recovery is faster than we expected, of course, the denominator will increase faster than the numerator and the percentage could be lower than we might have expected. So, we'll have to see how it goes. It all depends on how fast the cross-border travel business recovers and we – every quarter we give you an update based on where we see things going and we'll do that again.

I just want to reiterate that it's all about mix and COVID-related noise. There's no structural change anywhere underway. That'll become evident as the dust settles. In fact, if you adjust the denominator to reflect a pre-COVID mix on the range we gave you for fiscal year 2022, it'll be very close to what it would have been if COVID had never happened. So that's client incentives.

And then the last component that drives our financials is, of course, expenses. We said we would grow it in the low-teens. We see extraordinary growth opportunities. We are investing in that growth. We have a lot of opportunity in new flows and value-added services which have sustained their growth through the pandemic and we expect really high growth in fiscal year 2021.

All our investments are directed in two or three key areas: our technology platform, resources close to our clients to help them use all our new capabilities and, of course, investments in our brand both to reposition the brand as well as to build our brand equity. So, this is all going to be driving our growth as we look ahead to the post-COVID era. So hopefully that gives you a fairly broad sort of sense of where things stand as we speak right now.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Yeah, that's a really great rundown of how you're thinking about your assumptions and about the upcoming year. Already seeing a couple of questions come in, clarification-type stuff. So, if you don't mind, I'd like to revisit a couple of the points.

You referenced a few times better than a few weeks ago, meaning I imagine when you provided your framework. And so does that imply that you could be in the high-teens instead of high end of mid-teens? Is that what you're implying?

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

Look, I think we've told you that our objective has been, for the last few quarters, in a time like this where looking out four quarters is not very easy to give you our best sense one quarter out, right, and we'll give you our best

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sense one quarter out. So when we talk to you in January, we'll give you our best sense for the upcoming quarter, the second fiscal quarter of the year.

We gave you what we told you were our planning assumptions just to give you a scenario of how the world would play out if those planning assumptions played out. The big variable there, the one that was hardest to predict was going to be cross-border travel. And the variable within cross-border travel that was hard to predict was when will governments act, right? What has been interesting is that the month of November has been a very big month so far for governments announcing plans to open borders.

The reason that's significant is because we know that when borders open, consumers will travel. We have seen that every time borders open, there's pent-up demand. There's a quick increase in travel and so it's all about borders opening, which is entirely controlled by governments. And as you can see, there's been a lot of announcements in November about this. Some, in fact, have been surprising in terms of the openings in Asia, for example, that are happening faster than people might have predicted even a few weeks ago.

So obviously if the cross-border travel business either recovers faster, meaning it's recovering at a faster clip, that will help our revenue growth. And if it ends up being better by the end of the year relative to 2019 than our planning assumptions might have expected at the end of the summer then, of course, our revenues will be better than what we might have been expecting.

But in terms of giving you updated numbers and so on, we'll talk again in January and we'll tell you where trends are at that point. We'll tell you what things are going to be like one quarter out and if it makes sense to give you any updates on full-year assumptions, we'll provide that at that point.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Got it. One other question is are you still seeing – you talked about supply chain issues. Are you still seeing those? Are they easing?

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

Well, I think we've never sort of talked about supply chain issues as an impact on our business. If you look at domestic spending, which is where supply chain issues would show up, domestic spending has been, as you know, quite strong. Debit has been indexing over 130, almost 148 times. [ph] To our (15:20) fiscal year 2019, credit has been recovering very nicely and even as credit recovers, debit has stayed strong. E-commerce remains strong, so there's no evidence in the numbers of the supply chain issues impacting domestic spending.

Now, so the numbers have been better. If there were no supply chain issues, that's hard to know. It's also possible that we see total spending. We don't see spending in – we get the benefit of a whole basket. So if people are shifting spending from one category to another because of supply chain issues, then we wouldn't see that as impacting the total basket.

Having said that, I would tell you that goods-type spending like retail goods, apparel, home improvement, furniture equipment have all stayed very strong. They're indexing at a pretty good clip in the 130s, 140s to 2019. So, I would say we don't really see these supply chain issues when you look at the whole basket of spending.

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Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Right, right. And the last clarification question I got on this issue or this question is could you remind us what your business cross-border travel versus consumer cross-border travel mix was? And do you [ph] expect (16:46)...

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

No, I believe we have said that consumers about 90%, business travel is about 10%. Now, I would tell you on business travel that it dropped a lot more than consumer. It was slow to recover but it's actually recovering on the same trajectory as consumer travel. There's no evidence that business travel is not recovering at the same pace as consumer travel. Now, because it dropped more and because it started to recover a little later, it's still behind the recovery in consumer travel. But so far, no evidence that it is not going to recover in the same way as consumer travel is.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Right. Okay. I was going to ask you sort of a longer term, beyond FY 2022 question and that links to – and I look at over the course of time in the previous decade, you have driven low double-digit core payment volume growth. And should that be considered a normal level post-pandemic or should we genuinely expect because of all the changes that have happened due to the pandemic or have been accelerated by the pandemic, should we genuinely expect a higher level than that in spite of being bigger? In spite of being bigger.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

We clearly are targeting and clearly are anticipating a higher level of growth post-pandemic once business stabilizes than it was pre-pandemic. And there are three reasons to believe that. One is that the cash digitization engine is healthier today than it ever has been, especially when you look at parts of the world that were lagging in cash digitization like emerging markets.

If you look at Latin America and our SEMEA region, for example, they have been indexing at about [ph] 150 (18:46) to 2019 with massive amounts of cash digitization. So the habit of making digital payments is really taking off everywhere in the world because the pandemic forced people to do that. It's not just consumers getting used to it. It's about infrastructures getting better. It's about merchants getting better at e-commerce. It's about even face-to-face merchants upgrading the way that they accept payments and accepting digital payments.

When you put it all together, the entire infrastructure, just like every family has had to digitize, every business has had to digitize. The whole concept of digitization is having a big impact on payments. And there was a lot of, as you know, cash and check to digitize and we don't see that ending just because the pandemic has – we think this is a permanent – it's a change in habits, right? So, that's reason one to believe the rate of growth could be higher. And it's evidenced in the growth of debit which, of course, is a very important part of our business. Debit has become digital cash in effect.

The second reason for optimism is that while we've had e-commerce growth – and just one more thing I would add is, we've taken so much of the [ph] friction (20:07) out of cash digitization with tap to pay and all the other means we've come up with to allow people to accept digital payments that were not there pre-pandemic. The second reason for optimism is e-commerce. E-commerce has been around a while. But as you know, penetration

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rates for e-commerce were low and growing. But what the pandemic has done is taught people that there is nothing you [ph] can't (20:35) buy online.

In fact, our economist who does research believes that grocery shopping, which was one of the most slowest to embrace e-commerce, may become the stickiest thing post-pandemic and that people will do all their grocery shopping or most of it online. And there are many examples of that across a lot of categories.

Fundamentally, we've all learned that there is nothing you [ph] can't (21:01) buy online. And in fact, cross-border e-commerce has become a big beneficiary. And on top of that, what has happened is merchants have had to become better at e-commerce for survival. So, again, the entire e-commerce infrastructure has been upgraded and there's a long way to go, as you know, for e-commerce to grow because the penetration levels were still low.

And then the last thing I would say is that new flows and value-added services are a little over a third of our revenue already. They grew very well through the pandemic. We expect them to grow in the high-teens. So if you just say, even if our consumer payments business continue to grow at pre-pandemic levels, right, and let's assume that that's the lowest case scenario, the fact that a big chunk of our business is going to grow much faster than that should – would pull the growth rate up. So there's actually lots of reasons to believe and which is why we're investing. There are a lot of reasons to believe that the sustainable growth rate of the business from a revenue standpoint should be higher once things stabilize post-pandemic. And that's the [ph] bet (22:11) we're making when we step up our investments.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Got it. Yes. No, that's very clear. Some of the questions that come up with regards to not so much the underlying cash digitization and some of those trends, but more with regards to the modality with which it will happen. So, for example, open banking. So let's maybe talk about open banking next. If you could maybe start by talking about your overarching strategy in that area and let me throw in a question acquisition with Tink is a good one. The pending acquisition of Tink, what does that provide? And frankly, what it really comes down to in an open banking world, why should transactions come to the networks?

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

Yeah. First of all, we don't see ourselves as distinct from other networks, right? For many years now, we've said that our goal is to be a network of networks. In other words, our goal is to get your money wherever it needs to go whether it's account to account, card to account, account to card, et cetera. That's not relevant. We provide a Visa-branded service that will get your money where it needs to go. And if it means it has to travel and you see ACH rail or an RTP rail for part of the way or all the way, that's fine. But it will have everything that Visa offers, the reliability, the security, the fraud, the capabilities, the tokenization capabilities, the dispute resolution capabilities, the identity capabilities, you name it, right?

So that's always been our mission. Now, open banking in its earliest version is more of an information business as you know. So open banking, of course, European regulators have been the first to embrace it. It's further along in Europe than other parts of the world. We acquired Tink which allows us to have a platform in Europe in open banking and, hopefully, that closes in a few months. And essentially in its earlier stages, open banking is an addition to our business. It allows us to offer a set of information services, AIS, account information services, that we don't offer today. So it allows us to help our clients consolidate your financial data from multiple sources, which are clients value because it makes their relationship with you much stickier.

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Our clients want it, will be able to offer it. It also allows services like account verification that increases the level of, let's call it, security in transactions. It allows personal financial management tools to be created. It allows us to offer services to banks and other parties like buy now, pay later providers where they can have access to transactions information and balance information that they can use to decide whether to extend credit to you or to allow you to buy something in installments. So this is a business that that clearly Tink will bring to us when we acquired Tink, allow us to extend our business into information services.

Now, what we bring to Tink is a – is the infrastructure we have, the brand we have, and the fact that the Tink capabilities can allow for payments to move account to account, and we can help them do that. So we can bring to account-to-account payments – just because there's a pipe doesn't mean it can serve a use case, right? What we can do for the pipes that Tink has built is bring our resilience, our cybersecurity capabilities, our fraud-prevention capabilities, tokenization, dispute resolution et cetera to make those pipes more valuable for different use cases. So that's the value that we can bring to Tink. So, together, it's a very competitive business in Europe. There are many, many players. We believe that by us being in it, we can bring a greater level of quality to the business. We can bring more resources to the business, and we can help grow the business, which is really what European regulators would want.

Now, in terms of the attractiveness of that business, if that was the question, look, I mean, our job is to enable money movement of all types, right? We're agnostic. If you want to move your money, we want to help you move the money, and we're agnostic about the rails. And I know when you look at our traditional rails, you look at what the cost is. Now, our share of that cost or yield is a very small portion. On a debit transaction or credit transaction, there's a portion that goes to issuers as apportionment goes to acquirers, and our portion is quite small.

If you're doing other use cases that may not use our rails all the way or may solely use ACH or RTP, the yield may be lower. But if there are no other intermediaries, most of it comes to us. In addition, the plain vanilla money movement may not be as high a yield even though relative to the yield we get on other transactions may still be attractive. But we can add on other services because you do need an account-to-account movement, a variety of other services you want from services, you want dispute resolution services, you want tokenization, those allow us to add more capability and potentially more yield. And it's also important to remember that many of these are incremental transactions for us. These were not use cases that we used to sell.

In the past five years, we have gone from serving just consumer payments to P2P to B2C to all kinds of B2B, so it's all incremental. So for us, it's a very attractive business and open banking is one way that it is facilitated.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Yeah. Yeah. No, that's very comprehensive touches upon a number of the questions that I have been getting as well. But if I was to, first, to summarize essentially the last part of your comment where you basically said the comparison point is what is your yield and the services portfolio that you're putting around, that travels well so to speak across modalities.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

Absolutely.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

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And so that's really where value becomes more crystal clear.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.
A

And it's important to note that these services are also rail-agnostic, right? We have the ability to tokenize any transaction, not just transactions on our rails. We have the ability to provide services, [indiscernible] (29:11) services on any rails. We have the ability to provide dispute resolution services on any rails. We have the ability to provide authentication and identity services on any rails, so all our services are rail-agnostic.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.
Q

Right. Right. Can I ask you how pricing works on your sort of portfolio of services? And what I mean by that is in the past, any time Visa said, okay, price increase, it would be a major catalyst for the stock, right, just Visa known for pricing power. Do you have that with this range of services and how does it manifest itself?

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.
A

Well, I mean you – it's the way you price those services. We do have pricing power in services partly because when it comes to certain kinds of services, we have innovative solutions, we have higher quality solutions. We offer solutions that can produce better results than alternatives like low fraud or better security or a higher quality authentication or dispute resolution that is done more efficiently and faster than other capabilities. So that gives you the ability to create more value and therefore it gives you some pricing power.

And so our approach to pricing for services is the same as it is elsewhere which is create the most value, price where you can for the value and that's the way we would approach services as we would sort of the more traditional things we offer.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.
Q

Fair enough. Fair enough. One other area and I'm kind of struggling should I ask you crypto, should I should ask you BNPL, let me lean [indiscernible] (30:57). So if you can discuss Visa's role in supporting crypto and a couple of different areas, if you could also address stablecoins in your view and crypto for payments.

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.
A

Yeah. Look, I think we've been very early in the crypto space. We have a great team. We have excellent partners. We've signed up a large number of players across the crypto space. So, let me describe what we're doing in crypto in sort of five buckets. Bucket number one is where it all started, it's still important, which is where the on-ramp and off-ramp for people to go between, let's call it, the fiat currency universe and the crypto universe. So, if you want to buy crypto, whether it's ether or bitcoin or stablecoin, our [ph] rails (32:00) are most often used for people to convert dollars or pounds or euros into one of these coins.

And as are often the rails used when people convert back into fiat currencies. So let's say sort of the where the on-ramp and off-ramp from the fiat economy to the crypto economy, and that's been in place for a very long time. And they're probably the best on-ramps and off-ramps. If you talk to crypto buyers and sellers, you will probably hear the same and you'll hear the same from the exchanges.

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The second thing we then did was to bring the power of our acceptance network to people who had crypto balances of the exchanges. So, we have partnerships with all the major exchanges who are issuers of our credentials. So, if you have an account in Coinbase, you can get a Visa credential. And, essentially, that credential is usable at any merchant around the world. So, it works like any debit or credit card. And that merchant doesn't have to accept crypto. They get paid in euros, dollars, or pounds.

We settle in euros, dollars or pounds with Coinbase. Coinbase does all the conversion from your bitcoin to euros, dollars, or pounds. So essentially, what we've done is to allow a crypto balance to be used as if it was a normal fiat currency balance and opening up our acceptance network without merchants ever having to accept crypto.

The third way we are playing is we're embracing crypto stablecoins and embracing stablecoins as any other acceptance currency, right? We started that with USDC. Now, I do believe that stablecoins are an important innovation, and stablecoins are really built to be a medium of exchange, and stablecoins are suited to being a payment mechanism, which is why we've been quick to embrace stablecoins much as we would embrace any new currency.

So we do settle in USDC. So we will accept USDC. We custody it with a partner. The partner will do all the conversions to fiat currencies. So, effectively, we will – we can be and will be the bridge between the stablecoin universe and the fiat currency universe as these stablecoins proliferate over time. And we view stablecoins no differently than we would another fiat currency, which allows us to essentially bring blockchains into our network of networks.

So stablecoin has become a very key component of playing in that space, and we think stablecoins have a ways to go. And another version of stablecoins, of course, is central bank digital currencies when central banks are the issuers of those stablecoins, and we're working with the central bank still. So that's a critical component.

And then, finally, Visa is providing these capabilities to our traditional financial institutional clients to allow them to offer you to buy cryptocurrencies and hold them in your account at traditional or your existing financial institutions. So we're bringing to them the same capabilities so they don't have to build everything these crypto-specific platforms have to build. So, all in all, we are engaged in multiple ways. Think of us as providing the bridge between the fiat currency universe and the crypto universe. That's where it's headed.

Ashwin Vassant Shirvaikar
Analyst, Citigroup Global Markets, Inc.

Q

Great. Great. Vasant, we're running out of time, but we had a real good discussion on three topics, went super deep. So that's great. I think I'm going to leave it there. But do you have 30 to 60 seconds, maybe a quick message for the investors listening in?

Vasant M. Prabhu
Vice Chairman & Chief Financial Officer, Visa, Inc.

A

I would just say that there's a variety of things underway way right now. Our view is that our job is to be a network of networks, the network that creates the highest value for everybody. We're agnostic as to who the players are. We don't pick winners and losers. Every day, we're increasing the loads in our network. We're making it easy for people to use our network and we're creating more value for people. And as long as we're doing that, we think our business has extraordinary growth potential. And the 10x growth opportunity we talked about at our Investor Day, we feel more confident about today than we did then given all the changes that have happened since. And it's too bad we didn't get to BNPL and a few other things, but we can get to that another day.

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Ashwin Vassant Shirvaikar

Analyst, Citigroup Global Markets, Inc.

Yeah. I've written a lot about the BNPL and I think you've talked a lot about it too. So the public viewpoint certainly is that it's a fascinating topic. But, yeah, but this is great. Thank you very much.

Vasant M. Prabhu

Vice Chairman & Chief Financial Officer, Visa, Inc.

Thank you.

Ashwin Vassant Shirvaikar

Analyst, Citigroup Global Markets, Inc.

Yeah. Thanks.

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