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Visa, Inc. (V)

Wells Fargo TMT Summit

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MANAGEMENT DISCUSSION SECTION

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Okay. So, it's 11:25, so we'll go ahead and get started. Don Fandetti. I cover the card network stocks at Wells Fargo. We're very pleased to have with us today, Vasant Prabhu, the CFO of Visa. He's been with the company – I think you started in early 2015, I believe.

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

Yeah, about five years ago.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Yeah, about five years ago. So I'm going to ask a few questions and then I will turn it over to the audience.

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QUESTION AND ANSWER SECTION

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Vasant, the way I look at Visa, there's sort of the core business and then there's the new payment flows. So maybe on the core business, you have some interesting initiatives going on with click-to-pay, which is sort of the e-commerce button that the industry is rolling out and then contactless. Can you talk a little bit about how you envision click-to-pay progressing? I know there's been a couple of iterations over the years for Visa and some of your competitors.

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

A

Sure. So a critical element, I think, of continuing to build sort of the attractiveness of our proposition, as you know, our goal is to help people pay and be paid in as frictionless a way as we can do without losing anything on security, reliability, and all those things that matter a lot.

So contactless and click-to-pay are both similar in the sense that contactless, we think is the most frictionless way that we as an industry have come up with for people to pay at the physical point of sale. So where you've seen contactless come in, it has taken off like a rocket ship, and we've given you some of the statistics. It takes two or three years to build, and then within a couple of years, 90% of transactions are contactless.

And what it does is two things: one, it allows you to go deeper and deeper into smaller and smaller transactions. And so digitizes more cash. And secondly, it becomes so easy that people displace other modes they were using to like tapping phones, and say, this is much easier to just tap my card. So click-to-pay is quite similar in that sense. What click-to-pay is trying to do is create a lot more value both for consumers and merchants.

So the value for consumers is the idea that right now even after 20 years of e-commerce being around, the e-commerce payment experience has friction. Unless you're a card-on-file merchant and not everybody is, and you'll be surprised at how many transactions are not card-on-file. It is filled with friction. As you know, you have to put in your card number, your address, and all those kinds of things.

That leads to two things. One, it leads to abandonment. It's not a tokenized transaction. So there's security issues, which means that authorization rates for e-commerce transactions are still lower, in some cases a lot lower than face-to-face transactions. And then, the third issue you have with that is because of security concerns, remember that fraud has gone close to zero in face-to-face transactions once chip came around. Fraud is an issue in e-commerce transactions. So it can cause authorization rates to be lower because people are trying to manage risk.

So what click-to-pay does from a consumer standpoint is a few things: one, it'll give you the same consistent experience everywhere, right? So if you signed up once, [ph] you don't need to (00:03:35) sign up as soon – any merchant that click-to-pay, it's exactly the same experience. The second from a security standpoint is it's a tokenized transaction. And third, it's going to be very easy to do two-factor authentication. If you enabled your device with a fingerprint, that's all you do to authenticate. So when you put those altogether, what we will do with click-to-pay is give you the same consistency that you take for granted now when you pay at a physical point of sale, you know exactly what the payment experience is, you know today, it's the same everywhere.

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So there's a lot of value here for consumers in terms of taking the friction out. The benefit for merchants is they're losing sales now because of abandonment; they're losing sales because transactions are not authorized; and they're losing sales because the experience is not that great. And people say card-on-file merchants are easier to shop at than the smaller merchant. So there's clear value in it for merchants.

As it relates to us, the networks, let's talk about acquirers, there's a lot of value here for acquirers. Today, an acquirer loses the sale if you use a card-on-file – if you use, for example, an alternative form of payment. If you use one of the alternatives that payment provider or acquirer gets the business, so you could be the acquirer for this merchant in the face-to-face in the bricks and mortar stores; but online, you're losing the transaction. So if you can persuade your merchant to adopt click-to-pay, every time click-to-pay is used, it becomes your transaction as an acquirer. So there's clear value for acquirers and a lot of them are going to want their merchants to have this on their e-commerce sites as fast as possible.

For us, any time we take the friction out of a transaction, we win. Anytime we make a transaction more secure, the networks make on our mode of payment, the one with the least leakage for fraud and all those things, and anytime we can reduce abandonment or increase authorization, is a transaction we should have [ph] had you on (00:05:53) getting, and the fact that we're all doing it together is a significant fact. It means that merchants have to connect once and they don't have to connect to four different people. There's no clutter in terms of multiple buttons and so on that creates confusion.

So we're up and running. You can use it on a few websites. It's working well. All of us have agreed to take our existing buttons and enable them for click-to-pay. So if you'd signed up for Visa Checkout, you don't have to sign up again. You can use click-to-pay. So that gets to the critical mass, and hopefully, the experience is good. So you adopt it; and if you adopt it, merchants will. And that whole network effect will drive it.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Maybe to push back a little bit on this because I think there's different views in the industry about how successful this will be, do you see – is it like sort of a slower grind in terms of penetration, e-commerce? Or do you see like sort of quick adoption?

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

A

Nothing in this industry moves fast, right, because it's the network effect. You've got a chicken and egg problem. So the reason it doesn't happen – like even contactless, it's a slow grind in the US right now. And it's been a slow grind in every market. It takes about three years before it begins to take off. And the slow grind is the classic network problem of chicken and egg, right?

So what happened with contactless, right, merchants would say, why should I enable contactless because I don't see anyone walking into my store with contactless enabled cards? Issuers would say, I don't see a lot of merchants accepting contactless. Why should I issue contactless cards? And then consumers like I've had a contactless card in the US for three years; I never used the contactless is because I'm not sure, which merchants are contactless-enabled and which ones are not.

So all those have to come together, right? I need to have confidence that almost any merchant I walk into will accept my contactless card. Issuers have to feel the pressure from consumers that says if you don't send me a contactless card, you can lose business, meaning, I may go to someone else. So that sort of takes a two- or

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three-year timeframe. Same thing is going to happen on click-to-pay. It's going to be a slow grind. We're not expecting a massive take-off right away. And we may have to continue to fine-tune the experience.

You have to be confident that I can use click-to-pay almost everywhere. You have to change your habit. You may be paying one way and now you need to adopt this one. So everything takes time.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay. So maybe shift gears to the newer payment flows. As I've heard you articulate B2B, for example, three easy buckets you have sort of convert cash to cards. There is the cross-border and then there's the ACH big piece. That's a little harder to go after.

One of the areas that I'm intrigued is this, the cross-border piece because it really solves the problem. Can you talk about the size of that market and how you're going after that from a perspective of I know the banks probably make high margins on that business as well. Do you have any issues from that standpoint or regulatory type issues?

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

A

Sure. So going back to what you said, there's so much confusion around B2B that I feel like I should start by clearing that up a little bit. We see B2B in three buckets. Bucket one is $20 trillion, and it – these transactions, they look a lot like what we already do today. It comes with good yields. We have $1 trillion of volume in that bucket. Our competitors are about half of that volume, and there's plenty of opportunity. $20 trillion is big, and it comes with solutions we know how to do like virtual cards, P-Cards, T&E cards, and of course, small business cards and – I call it cards, but it's cardable transactions. So we're really excited about that, many options to grow there.

The second category is about $10 trillion we estimate and that's cross-border B2B. Relatively untapped today; nobody's doing much. We see a big opportunity there with extremely good yields. And then, there's the $90 trillion in large enterprise B2B where people are just spending 1 basis point today to move money. So it's a different challenge. You have to figure out how to move into more of the value chain and there are all kinds of complexities there. And we're experimenting there like everybody else's, but right now, where the money is for the foreseeable future in our view is in the first two categories. So you can be seduced by the [ph] $95 trillion (00:10:37) in payment volume, but we're trying a lot of things, others trying a lot of things. There's a lot to do there and it's in the future. So let's focus on cross-border B2B...

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Sure.

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

A

... since that was what you asked about. There's a lot of dissatisfaction there for a lot of reasons with large and small enterprises. And by the way, even small businesses do today a lot of cross-border transactions. And the reason there's dissatisfaction is that there's questions around speed, the money doesn't get there fast enough. There's questions about when it gets there certainty as to like, do I know when it's going to get there. That creates uncertainty around what exchange rate is that – is going to apply when it gets there.

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There's questions around security, and there's questions about reliability. So people are looking for solutions and we have two solutions that are live right now. One is the Visa Direct Earthport-based cross-border solution that we already signed up, for example, every large remittance provider on right now among other things. And this one is really good as a solution for what we call low value/high volume transactions. And as you know, with Earthport now, we can get into pretty much every bank account that matters around the globe. And essentially, we can move money anywhere. And we do it in a real agnostic way. It's a Visa-branded service. It has everything Visa has to offer in terms of security, reliability, the ability to get your money back, et cetera. But it may not travel on our rails every step of the way. So that's one solution.

And then, we have B2B Connect, which is our solution for large enterprises. And what B2B Connect is a blockchain-based technology that essentially allows almost near instantaneous movement of money from account-to-account with all the security that comes with blockchain, where various entities along the way through permissions can look at the data they need to look at like customs agents or other governmental agencies and so on. What it offers you is speed and reliability and certainty in terms of exchange rates and so on.

Where we are with B2B Connect is that it's up and running, transactions have been – there have been pilots run on it. We're not building the network. We need the send side and the receive side. We are cleared to operate in about 60 markets around the world, and we're signing up banks to be at either end. And as you know, for a network to be valuable, you have to have a sufficient critical mass of both send and receive ends and that takes some time. So that is the effort underway right now. But we see that as a great opportunity, even though it's $10 trillion in volume, and I say even though, because it's compared to the $90 trillion everybody's talking about, it's where the money is and it's where the dissatisfaction is.

And we'll keep plugging away the [ph] $90 million (00:13:41), and someday, there'll be a solution that allows some kind of yield to be made on it, but it isn't anywhere in the near future.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay. Great. Why don't we take this opportunity and open up to see if there's any questions in the audience? I have a few more, but gentleman in the back?

Q

[indiscernible] (00:14:00-00:14:10)?

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

A

Well, it's not – Charlie hired me at Visa. So I like Charlie a lot obviously. And he's the reason I came to Visa at that time. And I would tell you that if Wells Fargo is looking for change, Charlie is an agent for change. There's no question about that. That's what Charlie does. And he has I think a good nose. I don't want to suggest that I'm suggesting anything about myself. But he has a good nose for talent and he's always looking to bring in great talent. And Charlie is no [Obscenity] (00:14:47) what you see is what you get.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

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Any other questions? Okay. I'll jump in with a follow-up. So, Vasant, as you look around the world, it seems like Visa is teaming up or partnering with a lot of wallets whether it's Alipay, Paytm. Can you talk about what's happening there? It seems like there's more of a working approach now and what that could mean for Visa from an acceptance and volume perspective?

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

A

Sure. This is a very important thing. And again, sometimes we talk about things and they may not seem sexy, but they are extremely important like contactless. We started talking about it two or three years ago and a lot of people were like scratching their heads saying, why aren't they talking about large B2B? No, contactless has more power to influence that industry than large B2B for a very long time. So it's the same thing with wallets. This is a fairly recent development. It's only happening in the last 6 to 12 months as you know, when wallets came around, there was a belief that this might be something that creates alternative networks. And for a while, the wallets may have thought that that was what they wanted to do.

But what [ph] has become (00:16:05) apparent to us for two or three years is that wallets are our natural partners, and that we could help the wallets a lot. And there could be some real mutual benefit here if we partnered. And it took us a while to persuade the wallets that we are their natural allies, and in the last, I'd say, year, we managed to do that with just about every large wallet around the world, not all of them yet, but most of them. And so it started with LINE Pay, and now we have deals with pretty much all the big wallets.

And the proposition is relatively straightforward. The proposition is that, you have all these people who have your wallets, why don't you issue them Visa credentials, i.e., debit credentials, effectively become an issuer. The benefit to you, to your customers is that wallet now is more valuable because that wallet now is not just usable at those merchants that you said you can use the wallet at, it's usable at any merchant that accepts Visa.

So immediately the wallet becomes a lot more useful. The benefit to the wallet owner, meaning, the company that has the wallet, is that they now become an issuer because most of them have been regulated. They're called what I call payment banks. So they're allowed to issue digital debit credentials.

So now they get the economics of an issuer, the value to us, of course, is a proliferation of digital credentials to people who may have been unbanked, have brought it – have been brought in by the wallets. So it's a massive expansion in digital credentials. And for our own existing cardholders, they now can load their Visa credentials on, so they don't have to keep loading money into a wallet that is separate from the rest of their life, so to speak.

So that's part one. Part two is they have enabled all these merchants, and the proposition there is why don't you open up the merchant network to accept Visa credentials, so effectively become an acquirer. So you now have as the wallet owner acquiring revenue streams. And then, if you are a merchant, the advantage to you is this wallet you started to accept now has people with Visa credentials, who can use it and then every market tend to be more affluent people.

And therefore, it's very valuable to you as a merchant to become a Visa acceptor now. So there's real value for the merchant, real value for the wallet owner, and then value for us because this opens up a very large segment of the merchant population to accept Visa. So this is up and running now in a lot of places, very early days. But we think it has extraordinary long-term benefit to everybody involved.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

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We have a question in the front.

Q

[indiscernible] (00:19:03-00:19:10)

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

A

Some would, some not.

Q

[indiscernible] (00:19:11-00:19:25 how do you think about that?

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

A

No. In fact, it's the closed loop network that's being opened up, right? Because the closed loop, they're realizing has less value than open loop. So it's, in fact, an acceptance on the part of many wallets that it's better to be opened loop than closed loop.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay. So another question I had, Vasant, I would say most of the investors we talk to [indiscernible] (00:19:49) pretty constructive on Visa and the networks. We have had little pockets of hedge funds that have talked about whether or not revenue growth is sustainable and the secular sort of the S-curve on the penetration around the world, the secular trend. And if you look at the numbers, your FX-adjusted revenue growth, I believe, in 2019 is a little bit higher than 2018. And then in the guidance for 2020, we would argue that the gross revenues implied tiny little increase. So this secular trend has been going on for a long time. How confident do you feel in your core business? B2B is great, but how about your core business?

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

A

Yeah. Look, I think you should never underestimate the growth potential in our core business. The simple fact is that – and we'll get new payment flows, but I'm just going to focus on the core business. And when I say core business, I mean the traditional merchant – the C2B business, right, consumers paying merchants. The reason you shouldn't underestimate the potential of that business is that it has never been easier, cheaper, or faster to digitize cash than it is today. And that applies in developed markets and it applies in emerging markets.

So if you look at developed markets where some of you may think, well, penetration rates have gone up and is there more opportunity. The fact is that there's still large amounts of cash sloshing around, right, still in that $17 trillion, $18 trillion range.

Even in the US, there's $3 trillion in cash. And you're out of this $3 trillion in cash, there's still a lot of cash around. And what we can do in developed markets is a variety of things that we're doing. There's still opportunity to expand acceptance to smaller and smaller merchants. And that's being enabled by devices like these. And you've seen acquirers like Square and others do really well and create huge businesses by opening up smaller

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merchants to accept digital forms of payment. There's still tremendous opportunity to penetrate deeper and deeper into smaller and smaller ticket transactions. So if you look at the UK today, payment volumes are at best growing in the low-single-digits. But if you look at their transaction growth, it's in the teens. Why, because of contactless and contactless is just driving people to just give up on cash in most markets, right, because tapping is so easy. Not only that, they're giving up their phones, no longer tapping their phones, they're tapping their cards.

So there's still massive ability to penetrate deeper, there's new use cases to open up, there are many new use cases to open up. You see now that you can use your card just about everywhere, parking, transit, et cetera, and you can go on and on. And there are many new use cases that they're opening up because technology is allowing us to open them up, bill pay, you name it, right? So we don't see any slowdown in the sort of the opportunities that are available even in the developed markets. And we know these penetration levels can go well into the 80s and 90s, and even some of the so-called developed markets are nowhere close. So there's still plenty of opportunity there.

In emerging markets, several things going on are phenomenal for us, right? The big issues for us in emerging markets are being cracked right now in ways that [ph] they've yearned (00:23:27) for a long time. One of the biggest issues we had was our traditional modes of payment at face-to-face merchants was expensive in emerging to have a dedicated device and landlines; in some cases where landlines don't even exist was impossible for small merchants.

Now everybody has a smart device, cheap ones, very often. This is an acceptance point and it's mobile and you can be up and running in minutes, right? I don't need to send someone there to set you up. You just download an app and you become an acceptor of payments. So building acceptance has never been cheaper or easier in emerging markets.

As I told you earlier with wallets, a lot of people are being taught the digital payment habit and being brought into some kind of the quasi banking environment. And then, more importantly, now governments have become very focused on digitizing cash, which is very helpful, because there is – governments were never talking about digitizing cash. Now, every government is thinking that's important. For the good of their own economies to bring more of the – sort of the money flows that they couldn't see into a sector that they can monitor now and so on. So I wouldn't underestimate the growth potential of our core business.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay. So a couple of weeks ago, we met with Oliver Jenkyn, who, I believe, runs North America and also runs the Global Analytics and Consulting business. And it seemed like that was a big growth area for – at least for Oliver. Can you talk about what the update on what you're doing from a consulting and analytics perspective and how maybe you contrast a little bit with Mastercard? I think they're a little broader.

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

A

Sure. Look, we provide a broad range of services and consulting is a piece of it. And right now, I would say, it's a small piece of it, but with a lot of growth, right? But we also provide a variety of other services that we don't often talk about a lot. We have a big issue of processing business, which our competitor doesn't have, we have CyberSource, which has extraordinary capabilities and is doing really well around the world and providing us with very differentiated solutions we can offer another business our competitor doesn't have.

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Then we have businesses that are similar to what they have, but probably a lot bigger in fraud and risk management, authentication, and so on. Consulting is an area where we've had a very different philosophy than our competitors had. And we haven't done any acquisitions there. It's all homegrown and we focus strictly on our clients.

So it's very much a business directed to helping our clients grow their business. And the reason all of us are excited about it is he's now dealing – driving it on a global basis, and we're just seeing a lot of demand from clients to get more from us, to help them – especially with all the changes going on with technology and all the things we can now do with data, there's just a new wave of interest from our clients in having us help them on all those fronts.

So we can help them with new ways to attract new clients. We can help them with customers. We can help them with better ways to retain customers. We can help them with better ways to increase spend on cards or other forms of payment. We can help them with how to adopt new technologies. So there is just a lot going on all these fronts.

We can help them with – I'm in this part of the business, how do I get into that part of the business? So our approach has been homegrown. So we've not acquired anything, and very driven by demand. So when there's demand from our clients, we grow the business. And right now, there's a very high level of demand, and that business is growing very fast, and I think that's why Oliver was talking about it when you spoke to him.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay. That makes sense. I guess, and it seems like these analytics can be helpful in terms of renewing – I know you recently renewed the Bank of America deal and I believe you got a piece back that was at Mastercard, [indiscernible] (00:27:41). So do you find that the analytics are important differentiating factors when you are bidding or renewing on?

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

A

It's one of many factors. Clearly, there's a lot of things we bring to the party. Certainly, our brand is typically substantially stronger than the alternatives they have. And that's a big factor. Clearly, all the services we can offer in addition to, let's call it, the core set of services is valuable. Sometimes CyberSource can play a big role, sometimes our issuer processing business can play a big role, sometimes our data products business can play a big role, and consulting can often be the one that ties it all together. Increasingly, we're doing marketing services for our clients, because we can help them better analyze data and do better marketing. That can be called consulting or [ph] it can be (00:28:36) marketing services. So it's the whole package, right? It's not any one thing.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

Okay.

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

A

But what we know is that there's a lot more interest in having us do more consulting-type things. So where there's demand, we do that.

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Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

One other question that comes up fairly frequently with investors is around the mergers between the acquirers and the processors and does that lead to any type of long-term threat to the networks. How would you answer that question, if you were posed that from an investor?

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

A

Yeah. Look, I think it's not surprising. Every industry goes through consolidation phases. Our view is that acquirers becoming larger and having more scale and becoming more sophisticated and more global is good for us in many ways. For example, acquirers are our mechanism for pushing through a lot of technology, whether we want to do the single-button or contactless or other means of payment enablement, acquirers become a critical point to get it all done. Even simple things like doing chip cards, you name it, right? They play a big role.

So acquirers with deeper pockets, acquirers with more scale, acquirers with better technology, and acquirers with more sophistication is just good for us. The other thing is global, right? Everything we do we love to do – like Visa Direct, we want Visa Direct to go global as fast as they can. Having acquirers that are global in scope is a good thing, because then, we can work with them and we can have a force multiplier, if they can do it, enable us in 30 countries at one time, for example.

So I think all that is very good. Now, I know the concern is does it change the equation. I'm sure it does and we'll have to – we've dealt with consolidation on the bank side, right? We'll just have to deal with that. But it will create more closed loop networks. That, I don't think, we feel is likely, because we're seeing if anything a move away from closed loop networks because it is very, very hard to be a closed loop network. It's very hard to provide the level of fraud management, the fast-changing technology. A closed loop networks have either degraded in quality and are no longer competitive or have just given up and become more than looped. So I'm not so concerned about that [ph] on us (00:31:18) threat. Will people try it? I'm sure they'll try it.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

Q

It's interesting, that point, because I'll say this, obviously you can't comment on one of your customers, but Chase that – years ago, that was sort of the big story. It seems late to us and they've deemphasized that a little bit. But that's fascinating.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

And so Vasant, we've covered a lot of ground. I believe our time is up. And so thank you very much.

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

Thank you.

Donald Fandetti
Analyst, Wells Fargo Securities LLC

I appreciate it. Thank you for coming.

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Vasant M. Prabhu

Chief Financial Officer, Executive Vice President & Vice Chairman, Visa, Inc.

Thank you.

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