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Visa, Inc. (V)

RBC Capital Markets Global Financial Institutions Conference

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CORPORATE PARTICIPANTS

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

MANAGEMENT DISCUSSION SECTION

Unverified Participant

Good afternoon. Please welcome to the stage, Ryan McInerney, Chief Executive Officer of Visa; and Dave McKay, President and Chief Executive Officer, Royal Bank of Canada.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Well, good afternoon, everybody. And it's great to be back again this year. And congratulations to our banking team for putting together a record conference again this year. We keep surpassing each year, year-after-year. So, we're really excited to be here. And we've got an incredible story to tell. I mean, you think about banking and what's happening, you think about the world of banking, we do really three things in the world of finance and banking. We store money, we lend money and we move money. And when it comes to the core and the essence of finance, it's about moving money and exchange for value. And I couldn't think of a more appropriate CEO and leader who has an incredible vision and understanding of the money moving business and exchange of value not only in our markets here in North America, but our markets globally, and that's Ryan McInerney.

And I'm incredibly excited to share the stage and have a chance to interview Ryan today. Ryan, welcome. It's so good to see you.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

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

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Ryan and I go back, we were just saying, look, at least 20 years to when I was – we were working on the Visa IPO together. You were at McKinsey and I was at RBC – at RBC still. And I was in the middle of my career and we put together a pretty incredible deal for investors when you think back to the IPO price back then, and it was a fascinating experience to go through. So we kind of met back there and we stayed in touch and worked together on various initiatives.

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From McKinsey, you went over to be a CEO of Consumer Banking at JPMorgan, and led the entire branch network and an incredible franchise here in the United States, and then from JPMorgan over to Visa in 2013, I think. And then...

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

That's right, yeah.

David Ian McKay

President, Chief Executive Officer & Director, Royal Bank of Canada

...to CEO last year. So, welcome. It's great to share the stage with you.

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

Thanks. Great to be here.

David Ian McKay

President, Chief Executive Officer & Director, Royal Bank of Canada

And we have so much ground to cover. So we're going to try to cover a lot of topics, obviously, that you want to hear about. First, set the context of the macro environment. We used to gloss through macro before, now macro and regulatory, and the world is a lot more complex and we do pause on it a bit more. But then we'll get into tech and all the things that you're doing to reposition Visa.

And I have to say, as I read through all your press releases and I looked at what you're doing with the company, and I thought back to my time on the board of Visa 20 years ago, and boy, the company has changed a lot and there's a lot to talk about. So, let's – if you're okay, let's just jump right in.

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

Let's do it.

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QUESTION AND ANSWER SECTION

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

And let's talk about, first, kind of the overall environment. How do you read the environment? How do you read to the macro backdrop to payments? And kind of what's the operating context that you're looking at?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah, we look around the world right now, Dave. There's a lot of stability. If we look at our data and consumer payments around the world, we're – our company runs on an October 1 fiscal year.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yes.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

So, you go back to October, we set our budget. We gave some direction to investors on what we thought was going to happen in the world. And back in October, we said we see stability. We don't have any data that shows us that there's going to be a recession. So, we're not forecasting a recession.

And so far through our fiscal year of almost six months or so, that's what's played out. We haven't given any updates to that guidance as we see around the world. There's pluses and minuses. If you look at some of the markets around the world that have a high percentage of variable rate mortgages, for example,...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Like Canada.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Australia as well, the UK...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Exactly.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...there we've seen a shift in disposable income to pay in some of those and some deceleration in spending. Here in the US, I think it's more of a story of kind of steady as she goes. Payment volume growth so far in the second quarter looks a lot like it did in the first quarter, and so I think more stable.

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And then, there's some positives around the world. We're seeing continued growth of travel in and out of China, for example. We're seeing accelerating growth of people traveling into the US, which is an important corridor for Visa and for many other companies. But when you back up from all of that and you kind of look macro around the world, relative stability in terms of spending and what we've seen in our network.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

So important, that resilience, even in a higher rate environment. Are you seeing a shift in categories of spend, something we might have noticed between goods and services? Are you seeing like services stay high and goods diminish, or generally in our core developed markets, any splits there that you've observed?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

If we go back, we saw massive rotations, obviously, during COVID. I mean, I think everybody is relatively familiar with those things. I think as we've kind of stabilized coming out of COVID, things have returned a lot what they looked like before COVID. A couple of structural changes.

I think e-commerce as a channel, was accelerated and was structurally higher than it otherwise would have been, both domestically and internationally around the world. Travel, entertainment and other services, I think, end up being a bit structurally higher than they were pre-COVID. But for the most part, things have kind of settled in back into a more normal mix of goods and services, discretionary, non-discretionary, obviously all else equal given interest rates in the economy around the world.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah. We've seen a little bit of that. Maybe it was more acute in Canada, a more significant pullback in goods, obviously. And we even saw the default of a major trucking company that moves goods in the economy. So, maybe a little bit more acute because of the magnitude of the mortgage shock to so many customers. When you think about the regulatory landscape, is there anything in that environment that is changing that you have to deal with, as you think about the impact on payments going forward?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. There's a lot changing. I think, again, if you put it in context, that's been a trend for decades now. And I think we do business in most countries around the world. And we've adapted and the business model is proven resilient. And as you said, we've pivoted our strategy.

I think if you've got to look for one macro trend in terms of regulation around the world as it relates to payments, it's that regulators, central bankers and governments are very, very convinced that digital payments are good for their country, they're good for their consumers, they're good for businesses, and they're good for the government. So, that's like the trend that we see kind of that runs through everything that happens around the world. But governments implement policy differently.

And so, given the importance of payments, what are they doing? Well, they're looking at pricing. They're looking at competition. They're modernizing infrastructure like you're doing in Canada and here in the United States. In some markets, the governments are taking a more free market approach, a hands-off approach to let the market handle those things. In other markets, they're doing what they do on any policy, which is taking a more direct role.

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And in some markets, even the government itself is becoming a competitor in the payment space. So, all of that is happening.

Listen, the good news for us is, we have invested over years and years and years in what we think is the best government engagement capability on the planet. We think about government engagement just like we think about our business. In every country around the world, we have coverage teams, we have business plans, we do business reviews. We face off with regulators and central bankers and elected officials, just like we do our clients. We show up, we bring ideas, we try to understand in any given country what are the regulators trying to accomplish?

Why are they trying to accomplish it? And then we go back and we work with our product and engineering teams and try to come up with solutions to help them. And in a lot of these countries, the governments have set very, very bold ambitions for digital payments. I was in Saudi Arabia a couple of weeks ago, and the government there has set a goal of 80% of all payments in the kingdom to be digital by the year 2030, a massive increase. And like everything in Saudi Arabia, they're putting a lot of resource behind it, and we're a big part of that.

In Japan, the government – and Japan's historically a very cash-heavy market. The government put out a very bold goal of 40% by 2025 of all payments being digital. And so, they're leaning in together with us. And in all of these markets, if you're kind of a government, a central bank or a regulator, and you want to accomplish kind of the acceleration of digital payments to drive more inclusion, I would argue, in any given country, we're the government's most important partner to do that and they want to work closely with us to do it.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right. And there is but some really important movements in these key files. When I think about one of the developments we're following in our market, it's the evolution of the phone and the payment, that last-mile and that some of the rulings that came out of Europe and the ECB around open banking, but tying open banking I think to accessibility of the banks into that payment mechanism. And you think about those two worlds coming together, where does that go? Any insight? Do you sense other markets might follow kind of that rulemaking or...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

I can't predict what the regulators are going to do, but I think what we found in payments broadly is that open is a winning strategy.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right. Right. Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

And we're big believers in open banking in Europe. We bought a company called Tink, which is a leading open banking provider in Europe. So we're actively involved in both payment initiation via open banking APIs in Europe as well as kind of account information or so-called AIS APIs in Europe. And we're finding that ultimately the consumer wins. Consumers are empowered with their own data. They have a better sense of their own financial well-being. They're able to make better decisions. And ultimately, that's good for consumers. And I think if consumers vote with their feet, that's going to be a trend that will move around a little.

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah. More choice.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Access while protecting privacy, I think, is still important. So, maybe we'll just pivot then from lots of opportunity, push towards digitization globally. So how do you take advantage of that? So I think one of the first areas that I think creates friction to that growth is cyber risk and cyber terrorism in the payment side, and we're seeing a significant increase in those cyber threats. And I think from a long-term opportunity, I think you've talked about that whole cyber defense as an important cybersecurity, as an important part of the overall value proposition and an opportunity set for Visa to play an even bigger role in that space. So, how do you think about cybersecurity, as a business opportunity and a client value opportunity?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. It's a huge topic for any company around the planet, especially for financial services firms and especially for us as a platform for banks around the world. And as you might imagine, we're a huge attack vector. We have the better part of a 0.5 billion attacks on our perimeter every month. And they're coming at us just like they're coming at a lot of other companies with very, very sophisticated nation state-backed attacks. And they're coming at us with the phishing emails that every company is trying to block. We have about 30,000 employees at Visa globally. We block more than 20 million emails a month that never get to our employees. Those are all malicious emails that are trying to get in and ultimately...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right. Phishing and...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. All of that.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

...malware.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

So, we've built up very, very strong cyber defenses in service of our partners and our clients and governments around the world. We have more than 1,000 individuals that come into work every day only working on cyber. We've spent billions of dollars. We'll spend billions of dollars protecting the network of networks that we've built on behalf of our clients and the ecosystem, but also, to your point, increasingly productizing that...

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...in service of our clients and partners because one of the things as I travel around the world and meet with partners and clients, this is an area where they need the help, they want the help and they trust Visa. So we're able to bring everything that starts with kind of consulting engagements, working together with the cyber teams at our clients, helping them understand how we do things and teaching them and giving them the tools to do that, as well as bringing them products and services built on the back of the proprietary tools that we've built to protect the Visa network for so many years.

And that shows up in the way of cyber as a service. It shows up in the way of enhanced fraud capabilities, Visa Advanced Authorization and those types of things. This is an arms race, like we are all in an arms race to protect this ecosystem, to protect the network. And on balance, we're investing significantly into that because we take it very seriously. We have a – we owe it to our clients to make sure that the network is not just reliable, but safe and secure, and we'll continue to lean into that and invest in that.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Trust is everything, right? And if you lose trust in the system and therefore we've all seen even particularly since the war and the horrific attacks on Ukraine, we've seen the volumes in our own shop I think, to what you've observed, increase significantly.

One of the things I think particularly in our market, but I hear in a number of markets and I think it's a little different in the United States, is you can bring best practices. So, right now, we don't get the best practices through secret service and our intel, our government intel. So, bringing the banks together and bringing those – that understanding together, I think you can provide a platform for best-in-class and help each market learn from each other. And like, have you thought about that as far as an opportunity to, I know you're building these products, but you can bring knowledge from other markets to the markets that you serve and act as an integrator, consolidator, convener?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Because we seem to lack that in a number of markets we're operating in.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. We see that as an opportunity, not just in cyber but...

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...kind of in everything.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right, right. Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

I mean, there's so much happening in payments and commerce around the world and it's happening at different paces and different speeds and different surfaces, different use cases. And so, sitting down with our clients in Canada and teaching them about what's happening in India and in Brazil and in Southeast Asia and in...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

How to rotate...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...totally.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

And that then drives ideas both for the ecosystem as a whole across the institutions, but also products that Royal Bank of Canada can bring to market together with Visa, informed by what we're seeing in these different markets around the world. So, we spend inside a lot of time connecting our market teams so that they're learning from each other, seeing pattern recognition, same with our product and engineering teams, to ourselves learn from what's happening and then I think, as you say, be a convener of both partners in a country and bringing the world to them, but then also connecting our partners with other like-minded partners around the world. I know you've also done that at your bank with a number of other banks around the world.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right, right. So, it's – I think you're in a unique position compared to others who are trying to provide those services to bring that network effect to bear. And so, helping solve problems and accelerate the implementation of solutions through your platform as well. So, it's a great place that you're in to do that. I think we never get through

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one of these fireside chats without talking about generative AI. So, as it pertains specifically to cyber or then maybe more broadly, how are you thinking about large language models, generative AI, to move your business forward and create value-added products and services?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We're spending a lot of time on it. I think it's very real. I think it'll have a very profound impact on us as a company and on the ecosystem. So, let me try to unpack that because I know there's been a lot of discussion about generative AI in a lot of different forums. First, for us as a company, we're doing the things that a lot of companies are doing and you'd expect us to be doing. We're putting generative AI to work to drive productivity. We've seen meaningful increases in productivity and we have very high goals for the impacts on productivity.

Our engineering resources are a big area of focus. We spend time kind of engineering team by engineering team, looking at their submits, looking at the code, kind of how many submits are using the copilots of those submits, how many lines of code are actually generated by the copilot versus not. For teams that are having very high submit rates and very high kind of percentage of code where they're using the copilots and generative AI, what are they doing differently and how can they teach our other engineering teams?

And so, there's the tools themselves which are getting better and better and better. But part of this, when you're leading large teams around the world, is also winning the hearts and minds of people and having them trust the tools, believe in the tools, use the tools. And we're seeing big success on that front as it relates to productivity.

We're putting the tools to work in terms of customer service and client interactions and client service, as you're seeing from a lot of companies around the world. We don't spend as much time on the front lines with end users. Mostly, our bank partners do that. But we have a lot of customer service touch points with our banks and partners, and those servicing needs are very complex. They're asking about product structures and bin structures and how does it relate to that rule and what if I want to do that in this country and not that country.

And so, we recently launched internally a new platform we call Visa Assist. It takes all of that work off the shoulders of one of our client service representatives and gives them a tool powered by generative AI to be able to talk to our clients and have answers that are efficient, effective and on the fly. And then ultimately, over the course of next couple of months, we'll make that client-facing.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right, right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

So, that's a big area of focus for us; and then our product road map. I mean, we're deeply invested in using generative AI to drive the productivity of our products to bring things to market. But a lot of that you would have heard from a lot of companies. I think it was also interesting to step back and say, how does generative AI change payments in commerce, both led by Visa but as an ecosystem. And there too, we think there's going to be some pretty profound changes.

It actually starts with the part of the question you asked, which is just the safety and security of the ecosystem, and here the arms race continues. The bad guys are using generative AI. We are using generative AI together

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with the ecosystem, and we will significantly improve our risk capabilities, our cyber defenses, as well as a lot of the processing capabilities that we have, like stand-in processing and those types of things. So, that's like the base layer of how we see generative AI having an impact on the ecosystem.

Then you go kind of one layer up from that, I actually think that generative AI is going to massively change how a lot of us shop and buy. Especially if you are an inefficient shopper like myself, someone that like freaks out a little bit when Mother's Day is next week or Valentine's Day, generative AI is – especially the top of the shopping funnel is going to become much more curated, much more personalized. It's going to make it much easier for us to buy what we need to buy and get and check out and make that happen.

I also have a thesis that generative AI is going to level the playing field between the largest retailers and platforms, with small and medium businesses in the US and North America and around the world. I think as medium-sized companies get access to a lot of the tools and capabilities that the largest platforms have had, whether that's product inventory, customer reviews, ratings, I think the logistics system is going to open up and start to become much more available as a result of generative AI. I think you're going to see a leveling of the playing field in the commerce ecosystem, which I think is good for economies around the world.

And with that thesis in mind, our teams are building a lot of products and have a product road map designed to bring a lot of that to market. So, we think for our company, it's going to allow us to be more client-centric, more productive, deliver better road maps. But I also think for all of us as shoppers and buyers, the commerce ecosystem is going to be a huge beneficiary of generative AI.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah. And we're seeing it evolve. I think it's so important, it's going to disrupt search and where you normally start your product service search journey, and it could lead down different execution paths, to your point, not the traditional paths where search has led us before. And we even launched our own new shopping product, RBC Shop, with an embedded search engine, generative AI search engine from Microsoft inside there. And it produces a completely different shopping experience than the very traditional ones; and therefore, anchored through an issuer ultimately.

So we've been experimenting that. It's live now for our customers. It took us a couple of years to build, but all along those lines up, we expect like you to see very different swim lanes come open for e-commerce and I think you're brilliantly positioned to cut across that horizontally and vertically to help those swim lanes.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. I think I totally agree, Dave. And I think what powers generative AI is data. That's what powers it. And we have a somewhat unique dataset. Arguably, the largest global payments data set that exists. And so, the other thing we're doing is we are building our own foundational LLM based on our data. We're one of, I think, a few companies in the world that has the right to do that.

And we're actively doing that right now. And we believe putting that payment-specific, Visa data-specific LLM to work in service of our clients around the world is going to yield enormous opportunities. I'll give you one example, which is, as you know well, one of the challenges that banks have around the world is the fraud and the scams that are happening on account-to-account schemes.

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Right. Whether it's real time payments or ACH or things like that. We've been able to use our data together with generative AI to create synthetic data sets that replicate the success we've had creating fraud tools and fraud mitigation services on Visa data, use generative AI to create synthetic data sets, and then take those tools and scoring algorithms to work on entirely different payment ecosystems.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

And we're doing this with large, at-scale, real-time payment networks and banks around the world and we're having very, very good early success. And it wouldn't be possible without generative AI to create those data sets and the tools and capabilities that we're putting to work.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right. That's a great example. So, a recent announcement I read about your partnership with ServiceNow. And I want to talk about what was behind that and the impetus and the specific services they're going to provide to you and your customers. I think it was a fascinating announcement.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. I mean, at our core, we're a client service partner-driven business. And what we found in ServiceNow is a partner and a platform where we have joint clients and they do work with, in the example of banks, all the large banks around the world. They've created essentially an abstraction layer that makes it easier for banks to do what they do inside of their banks and they do that work on their behalf.

And what we found through joint ideation with the ServiceNow team is we could take our value-added services, customize them, and build them purpose-built for the ServiceNow platform as a way for ServiceNow to create more value for our joint partners. And they're a platform for us to – I mean, they have salespeople all over the world. They're deeply, deeply integrated into the large banks all around the world. So they, on our behalf, can sell our products and services to our joint clients. So I think it's a differentiated go-to-market approach for Visa.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah.

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Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Essentially ServiceNow is a platform that we're starting out with the initial use case that we designed was our disputes processes. So we created a purpose-built disputes value-added service for ServiceNow. They're distributing that to our joint clients around the world. It's the first product that we're bringing to market. We have a kind of a full product road map and a client engagement plan that we built out together, and we're very excited about it. I was just meeting with Bill on it a couple of weeks ago. I think they're very excited about it. I think it's going to be a great way for us to jointly serve our collective clients even more efficiently and effectively all around the world.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

That's great. A great opportunity for – on both sides, both for you and ServiceNow. So, as we pivot then a little bit towards another recent acquisition, which takes you into a little bit of a different direction and certainly a pivot towards emerging markets, and we've talked about this before, and that's the acquisition of Pismo.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Pismo.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

As you think about processing and a foundational infrastructure for financial institutions, this is a different push for you and a market gap that you sensed in the marketplace. So, why don't you talk about the vision behind the market segment and how does Pismo kind of help you fill that market segment and create a growth opportunity for Visa?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Yeah. And for some of your audience who might not yet be familiar with Pismo, Pismo is a cloud-native API-based issuer processing and core banking provider. But if you back up from that...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Might have to say that twice. Well done though.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

I'll kind of unpack it for you. So, as you know, because I get a chance to talk to you regularly, one of the things I get a chance to do in my role currently and my previous role was travel around the world and meet with our bank partners to understand what are their challenges, what are they trying to get done, and then how can we help them. And like a lot of both organic and inorganic product launches at Visa, Pismo started with those conversations.

And there's two themes that I hear from almost all of the clients that I've met with around the world. Theme number one is that banks are either – they've either embarked on or they're trying to figure out if and how to

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embark on their transition from their legacy tech stack to the cloud. That is a common theme all around the world. And the second thing that we've been hearing from clients around the world is they want to expand and issue Visa cards in more geographies and in more countries. They see the opportunity, they want to go after it, whether they be bigger banks or fintechs, but one of the gaps, if not the largest gap, is they don't have an issuer processor that can help them do it in Southeast Asia, in Latin America, in some parts of Europe.

And so, that led us to the thesis that we could help our clients on both of those aspects if we could deliver to them a cloud-native API-based issuer processing core banking stack. And so, we set out on a body of work to study everybody that was out there all around the world. We scoured and we met with dozens of companies, and that led us down to Brazil and a company called Pismo, which we did our work and found to be what we thought was the best platform out there. So we closed on that deal a few months ago. We have had enormous interest from our clients all around the world.

You take the combination of an amazing tech stack and a team like Pismo has built together with the Visa brand, the Visa team, the Visa reliability, and you bring those two things together, we're having – the sales pipeline is more full than we ever thought it would be, the engagement with peers of yours of large banks around the world that have a real interest in us helping them on this journey. And so, that's a bit of a story. It's really – it's a microcosm of the bigger strategy that we've embarked on, which is our value-added services strategy.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We several years ago became very purposeful about the strategy of helping our partners with a broad range of services so that one of the most valued and fought over resources you have is your engineering resources.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

So, if we can take that burden off of your team and deliver you an issuer processing stack or acquire a processing stack or risk services or data products or whatever, and deliver those to you that helps your team, helps you be more efficient, strengthens our partnership and our relationship in a way that's good for our consumer payments business and helps us diversify our revenue and accelerate our growth by tapping into those value-added services TAMs, which are enormous. So, that's the bigger context for Pismo.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right. Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

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We're very excited about it.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

No, I can see that as you think – once you successfully deploy Pismo into a Brazilian bank or a South Asian bank, you'll have an ability to work with their data as well. I think that's – isn't that where your value-added services could come to play? So, as you deploy Pismo as a foundation to do cybersecurity, as a foundation to do LLMs and help them with large language models and help them with their generative AI, is that how you're thinking about it, those value-added services? You got the platform, you got the data, and the value-added services on top, I mean, it's brilliant.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

I appreciate that. That's exactly the thesis. I mean, basically what these processing stacks is a delivery mechanism for all of the value-added services we have and will have over time. That's exactly right. And we have been – like we know this business. We've been a debit issuer processor in the US for a long time. Most of the large and medium-sized banks use Visa DPS. What this does is it scales us out to be multiproduct, credit, debit, prepaid, commercial.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

And takes us from what was just a US platform that we've had a lot of success using to deliver value-added services into a global platform and a cloud-native platform, which is where all the clients are going. And if we are providing that chassis to our partners, we have the ability – we have a right to win when it comes to delivering the value-added services in cyber, in risk, in fraud and those types of things. We still have to deliver a great product.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Because if we don't have compelling product that delivers for Royal Bank of Canada, you're going to go with someone else's product. But we have a right to win that we've earned by having that processing platform.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right. You do have to be careful of two things. One, that puts you, I think, square into the Microsoft sphere as a competitive set, I would guess, and IBM and others. Two, do you worry about – if you don't execute against a platform, do you burn the brand on the issuing side?

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Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Yeah. So...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

So it's a sort of give and take a little.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We have to execute.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We talked about that a little bit before we came on stage here, like, we have to execute and be the Visa that people have known for a long time in everything that we do.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We don't worry about it. We have to deliver.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Take it head on.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

We come into work every day knowing that we're going to have to do that. And believing that if we do deliver on a broader and broader and broader array of these services for our bank and acquiring partners around the world, we're going to achieve the goal we have, which is to be their most important partner, to help them grow their business, to be their strategic advisor and those types of things.

And as it relates to the first part of your question, yeah, I mean, it's a competitive space, no doubt about it, across all the different value-added services business that we compete in. But we believe in our product, our brand, our people, our right to win. And importantly, like, we have really strong relationships.

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

You're right, you have incumbency.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Yeah.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

You've got data incumbency, you've got network incumbency and platform incumbency. And that's a great place to start, right?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Yeah.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

And trust...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

And trust.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

...with that incumbency.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

I think you alluded to earlier like that – it's a high bar. We have to continue to maintain it. But when we're selling our value-added services in kind of issuer and merchant acquirer and data and value-added services and open banking, like we're pushing on an open door because of the trust that we've built over time with these clients and because we've delivered.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Right. Exactly. So your competitors aren't standing still at the end of the day and you just saw recently a very large M&A announcement with Discover and Capital One, an issuer come together with a network for the first time. And so, scale on both sides. Kind of how do you react to that? How does your strategy address that? Kind of what's your take on the whole thing? I'm sure you get the question all the time, but...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

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Yeah.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

...it's new. It's coming at you and coming at all us.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. I'm going to just hit the first part of your question and then come back and talk specifically here in the US. This business is as competitive as it's ever been country-by-country all around the world. I mean, so like we've been living in this competitive business in all of our countries around the world with digital wallets, with payment networks, with domestic schemes, with governments, as we were saying earlier.

I mean, ultimately, that pushes us, like our teams thrive on that. The more competition, the deeper our product road maps have to go, the more we have to get to market, the better our sales teams have to be, the better our coverage teams have to be, better our government engagement teams have to be. And so, like the competition is fuel for us, we thrive on it, we lean into it and we have to deliver. So, that's just the reality of our business and our environment all around the world, and that's as true here in the US as it's ever been.

Discover will be an even more able and sophisticated and scaled competitor tomorrow than they were yesterday, for sure. No doubt about it. As you said, Capital One and Discover coming together will create kind of a scaled competitor. And I'm sure they'll be doing lots of things in the marketplace that'll drive competition. That's going to spur more innovation. That's going to make Visa better. That's going to help us serve our clients more effectively. And we just – like we wake up in the morning expecting that tomorrow there's going to be more competition than it was yesterday. And like I said, that's the fuel that gets us do our best work and serve our clients most effectively.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah. And you've got a global network, so you're bringing ideas, to our first question, from the world around and back to the United States, back to Canada. So that global incumbency, I think, really helps you deliver a differentiated value prop to one that's mostly domestically focused and wouldn't have the experience. Because as we see, there's so many technologies in emerging markets that are skipping a generation. They're not burdened by legacy tech. They're jumping a generation and some of the most advanced ideas are coming from emerging markets where you serve those issuers and customers and bring those ideas back to the United States. So, it's a real strength that you have to bear versus more of a domestic network.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. It is a real strength. We love our hand. We wouldn't trade it with anyone, but we don't take it for granted. Like we have – just like we have over the last 5 years and 10 years and 15 years, we have to innovate, we have to change, we have to evolve our strategy. But we feel really good about the capabilities we have. We feel great about our brand, our clients, our people. Dave, you and I have talked this a lot over the years like the products, the reliability, the network, the global, it all matters a lot. The people matter a lot.

But you depend on a team of people that's going to be thoughtful stewards of the ecosystem. That's going to be thoughtful about how they manage kind of all these different things that are happening domestically and internationally. We make very important decisions on behalf of the ecosystem and our partners. And our clients, I

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think, feel really good about the strategic mindset that our people have brought to all of that. So, that's the hand and we love it.

In terms of like the globality of the network, I think the other thing that's interesting as it relates to this whole kind of notion of domestic whether it be payment networks or wallets or others, for the most part, in most parts of the world, over the course of the last many years, most closed loop networks have ultimately come to conclusion that it's better for them and their users if they open up, maybe absent a couple of places like China and a couple other places. I think most of these in self-interest...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...most domestic networks have ultimately chosen to partner with Visa, whether they be a wallet or a network or otherwise because we went through a strategic shift where we opened up and we created essentially a network as a service where we can partner with a lot of those players. And they came to realize that it would be smarter for them to partner in service of their users so that they could give them more utility.

So, that's why you see M-PESA in Kenya, who's built an amazing business, by the way, in Kenya, realized that the right thing for them to take the next step with their users in Kenya is to partner with Visa, give their users the ability to make payments outside of Kenya when they travel, buy e-commerce, things, and so on and so forth. That's why you've seen networks like Paytm or Rappi or Mercado Pago or any of these players around the world ultimately decide to partner...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Right.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...to leverage that global scale and the products and the brand and the people and all those things that I mentioned.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

I'm going to jump on that last point you just made, brand. I say we're CEOs, we have custody, right, custody for a period of time of great brands, of great franchises. You have custody and leadership of one of the most powerful consumer financial brands in the world. How do you think about growing that brand as a CEO? How do you think about managing that brand?

And then second, how does ESG play into that? As you think about – I know digital literacy is really important to you, digitization of commerce, but fair access and democratize access to that digital commerce is critical. So, maybe two parts of that question.

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Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Sure.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Custody of one of the world's great brands and all industries, and then how do you fit ESG into that?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

And I appreciate that. It's a fantastic asset of ours. You travel around the world. The Visa brand is a top 5 or 10 consumer brand of any company like Nike, Apple.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

And that brand equity is the result of amazing work that happened for decades by the banks that invested in this brand that people around the world have come to know and trust. And so, I take it very seriously. As you were saying in the intro, I've known this company for more than 20 years as both an advisor, its largest client.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Client, exactly. Very unique perspective.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

And as President for a decade and now as CEO. And so, I have enormous respect for the brand and what we've built over time and take it very seriously as a steward of that brand. But we have to evolve and we have to innovate.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

As I was saying, there's so much happening around the world, the Visa brand needs to continue to be known as the best way to pay and be paid in every country around the world. And to do that, it's innovation, it's new products, it's services, it's partnerships. And so, we're constantly working on that.

And as it relates to the second part of your question, those are all enormous opportunities for us as well. I mean, I would just maybe riff on the financial inclusion piece of what we do.

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David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

In this day and age, Dave, you know this well, hiring, developing, promoting and retaining the best talent, people want to work for a company that has purpose. Like, they want to come into work every day for a company that has a real purpose. And we believe deep, deep in our DNA about our purpose around the world. We uplift everyone everywhere by being the best way to pay and be paid.

We do that by including consumers and small businesses around the world into the financial system, into the digital ecosystem. We help communities thrive, we help small businesses grow, we help consumers become more literate. We're bringing them in, we're helping together with our bank partners, helping them grow up through products. Maybe they start with a prepaid card and work their way to a debit card and then ultimately to a credit card and so on and so forth. That is having a profound impact on the world and we're very proud of it.

We don't do it on our own. It's an ecosystem that we participate in together with our bank partners around the world, big and small. But many of us, myself included at this company, we love what we do. We're proud of what we do. And ultimately we believe what we do fuels these communities around the world and ultimately delivers for our shareholders. And I think that's proven to be true historically and it'll prove to be true going forward.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah. Great point, great point. I always like to jump in, and we only have a couple of minutes left, to leadership. And CEOs, they're different jobs. You can't prepare yourself as much as sometimes you're President for 10 years, you work your way up for a decade in organization and then you get the seat and then you feel the weight of the organization on your shoulders. So, as you think about your – into your second and third year, like how are you spending your time? How do you think about leadership? How is your thought process evolving about where you spend your time? How do you add value to the organization?

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

Yeah. I feel very lucky that I had the chance to apprentice with two CEOs...

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Al and...

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.

A

...before me with Al and Charlie, as their President for both of those.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada

Q

Yeah.

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Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Having been around this company for a long time, as you said. We have a great management team, most of which worked for me or worked closely with me before I took the job. We all are deeply vested in our strategy. We built it. We're the architects of it. We believe in it. We're executing it.

I have evolved how I spend my time. I'm still learning how to get the highest return on investment of how I spend my time. But I spend a lot of it with our teams, listening to what's working, what's not working, and then taking that back and trying to run the company more effectively with our clients and our partners, listening to what their needs are and kind of what their challenges are, and then coming back and ideating and building great product and bringing that to help Royal Bank of Canada and other clients around the world achieve their strategies.

With our investors, learning about what's important to them and what they see around the world and what questions they have for us and for Visa. And just generally being curious and being open minded and not being like rooted or grounded in any kind of beliefs that can't ultimately be changed, driven by the facts, driven by the truth, doing our best every day to run kind of our company as if it was our family's business. Like, we have a set of leadership principles in our company. And the first one is, act like an owner.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Act like if this was your family's business, it was your family's name on the door when you came into work every day. And that mentality permeates through the place and I try to live that every day as well. One other thing is just always reminding myself and our teams that ultimately we are in service of our markets around the world.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Yeah.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

Like, our whole job back at so "headquarters" is to remove barriers, accelerate speed, bring great product and serve our clients in markets around the world. Actually, we're opening up our new – we're moving offices in San Francisco. Look forward to welcoming you there. But when you walk in our new office in San Francisco, there's going to be a sign above the door both for clients to be reminded and our employees to be reminded. It's not going to say Visa headquarters, it says Visa Market Support Center.

David Ian McKay
President, Chief Executive Officer & Director, Royal Bank of Canada
Q

Okay.

Ryan McInerney
Chief Executive Officer & Director, Visa, Inc.
A

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Because I want all of our team members knowing when they walk in and out of the office every day, like our job is in service of countries and markets around the world. And those are some of the things that I'm working hard on.

David Ian McKay

President, Chief Executive Officer & Director, Royal Bank of Canada

Q

That's fantastic. I mean, I feel you're – I think the audience feels your enthusiasm for the business is incredible. Last message you want to deliver to investors out there and investors online? I think you've laid out such a compelling story of expansion, but over to you, how would you like to send a final message to investors?

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

A

We have an amazing brand, we have an amazing platform, we have amazing opportunities, we have amazing growth in front of us, but it's all in service of our clients. So, we feel great about the deep client relationships that we've built around the world with Royal Bank of Canada, so thank you for your partnership, but also our clients around the world. And like, that is our North Star. We innovate in service of our clients. We deliver in service of our clients.

I think investors who studied our company will realize that the business model we've built, the expansion strategy that we're executing on, the diversification of our entire business geographically, economically, and products and services, and those types of things, all in service of our clients. And we're just – we're very proud to have those relationships. And it gets us up in the morning to work hard in service of all of you and the rest of our clients around the world.

So, I guess that's the message I'll leave with everybody.

David Ian McKay

President, Chief Executive Officer & Director, Royal Bank of Canada

Fantastic. I feel the energy, I feel the passion for the business. When I look back to my involvement in Visa a decade-and-a-half ago and what you've done with the company as President and now as CEO, this is a different company. And this is a company that's positioned itself to take advantage of a rapidly changing world to build an expansion of its network effect and its services effects exponentially compared to that last mile used to managing that network.

Congratulations. Very excited about the future and what you're going to lead. And thank you so much for joining us today and speaking to investors in the room and online. Well, exciting future ahead. Look forward to hearing more. Thank you.

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

Appreciate that. Thank you.

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