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Visa, Inc. (V)

Evercore Payments and Fintech Innovators Forum

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David Mark Togut
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MANAGEMENT DISCUSSION SECTION

David Mark Togut
Analyst, Evercore Group LLC

Welcome to Evercore ISI's 5th Annual Payments and Fintech Innovators Forum. I'm David Togut, payments research analyst at Evercore ISI. Delighted to welcome Visa, Charlotte Hogg, Executive Vice President and CEO of Visa Europe; and Mike Milotich, Global Head of Investor Relations. Charlotte and Mike, thanks so much for being with us here today.

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

Sure, pleasure, David. Thank you.

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QUESTION AND ANSWER SECTION

David Mark Togut
Analyst, Evercore Group LLC

Q

Visa Europe's growth pivot to Continental Europe seems to be paying dividends. You have a large and growing issuing relationship with leading fintechs, like Revolut. You've signed a large contract with İşbank in Turkey. And you have a preferred partnership with Santander in Continental Europe for credit and commercial cards. What is your strategy to capitalize on the growth opportunities in Continental Europe? And do you expect most of your gains to come from your direct global competitor or more from the national payment schemes like Cartes Bancaires, Girocard?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

A lot of questions in one, David. So, maybe I can start. I think the first thing is just to say, Europe is a tremendous long-term opportunity for Visa. And Visa in Europe today is probably unrecognizable from the business we acquired in 2016. And I'm, across the board, very happy with the momentum that we're seeing.

Just a little bit of context for you. Visa Europe's 38 different countries and they all have different consumer behaviors, different payment cultures. If there's one universal theme, it's probably that the banking industry is a very national one. And so, the way I think to gauge the health of the business is not to think about big deal headlines, but to think about three factors, and I'll go into those, if I may. One is the growth in our credentials. The second one is the activity on those. And then, it's the services and solutions that you're seeing on top of those. And I think that provides quite a useful guidepost to how to think about the business.

And then, to more directly answer your questions, let me work through those. So, in terms of our credentials, the number of active credentials has grown by more than 10% over the last years from 2018 to 2020. And as portfolios migrate to us, that will continue to build. So, we're migrating, for example, more than 25 million credentials over the coming year. Some of our partners, as you mentioned, will be very well known to you.

So, over the past couple of years, we've renewed our partnerships with some of the major UK banks, such as Barclays, some of the continental players like Nordea. We've renewed and extended our partnerships with players like Santander and UniCredit, UBS, BBVA, and BPCE and ING. They're all names very familiar to us in Europe. And in fact, BPCE is the largest issuer in Continental Europe with more than 40 million customers.

So, beyond these names that you may know, there's a host that you may not know, like Danske Bank in Norway or Cornèr Bank in Switzerland. So there's a whole range of players. There's also the [ph] whole (00:03:10) if you say, fintech space. And I think we've really transformed our position in fintech in Europe. As we know, Europe's an important birthing ground really for fintech. It's a center of innovation because of the nature of the customer base. It's affluent, it's digital, it's urban. And they're looking for different things from payments, speed, control, security, convenience. And they're really embracing new ways to pay.

So, perhaps Europe has seen one of the greatest takeoffs in fintech. I think $39 billion was invested just in 2018. Many of the world's largest fintechs launched in Europe first, and many of them you know, Revolut, and TransferWise, N26. And we recognized, I think, shortly after acquisition how important a role that fintechs are playing. And so we actively transformed our engagement with them and our offering to fintech.

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So now, I'm really pleased to say we have over 120 fintech partners and we number the global leaders amongst our partners. Revolut we talked about, TransferWise, and names like Vivid, who you may know better as Tinkoff from Russia. And we also have partnerships with player such as ininal, who focuses on the unbanked in Turkey, [indiscernible] (00:04:27) and Railsbank, who's becoming well-known. So, that's a one way of thinking about sort of the nature of the number of credentials we have out there.

I'll speak a little bit, if I may, about how we're building activity, too, because I think that's particularly interesting in Europe. We really, I think, seize the opportunity to build activity. So of course, there's the consumer experience at point of sale and e-commerce. And I think like other parts of the world, COVID-19 has really transformed consumer behaviors. So, in Europe, the shift to digital appears very pronounced.

And across Europe, we've worked with all 27 of the EEA countries to raise the contactless limit to the maximum of €50. And actually, very excitingly, yesterday, you may have seen the UK budget announced a raise in the contactless limit in the UK to £100. So that's from about £30 – that's from £30 a year ago. So, to-date, we've actually seen about 1 billion transactions now being conducted in those limits between where they were and where they are now. So that's a big change in terms of the level of consumer experience at point of sale.

And then e-commerce, again, you'll have heard this throughout the world, but it's been important for us in Europe. So, 14 of our countries has seen a 25% increase or more in e-commerce. And in some countries, 40% of cards that hadn't previously been used in e-commerce are now being used, places like Belgium and Ireland.

And we're working with a range of partners to really enable that. And that's really where also the solutions play in for consumers, because if you take some of the domestic schemes in Europe, they don't always offer such a great e-commerce experience. So, for example, Girocard operates on 19 digits, which is tricky to use when you're trying to type that into an e-commerce site.

There's also all the work we've been doing on transit, which, again, I think Europe was in some ways the thought leader on this with Transport for London. But just over the last number years, we have turned on 60 transit systems across Europe and just the last six months, places like Brussels, Bonn, Stockholm and Seville. And they are really, I think, changing the experiences people commute, back to work and go back to work. In fact, for a period, during the COVID pandemic in Madrid, the buses were only taking contactless.

I also just wanted to mention the work we're doing with small business. In June last year, we established a commitment in Europe as part of our global commitment to [ph] digital (00:07:02) for our European commitment was 8 million small businesses because we know just how vital they are to a healthy and inclusive recovery. And it's increasingly clear that the importance of being able to take digital payments is going to be part of any recovery. So, I'm glad to say, over the last number of weeks, we've been able to announce we've digitized 2 million small businesses with partnering with a whole range of players across Europe, such as Shopify, Wix, and Shopappy.

There's also work we've been doing on co-brands. We launched a co-brand with Accor last year, which is fourth largest hotel chain. And then, that's what we do with our partners to help activate those [indiscernible] (00:07:44) use our solutions.

So, it's been a real progress in terms of both the number of credentials and the activity. It's also been a story of increasing the value-added services on top. And many of you will know, of course, that in Europe, Strong Customer Authentication has been rolling out, and our Secure solution is a hot topic right now since January 1, when Strong Customer Authentication started to roll out sequentially across Europe. Everybody is looking for that

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wonderful triple of high authorization, low abandonment and low fraud, and we really think our solutions provide that.

[ph] And I know there's (00:08:25) a range of things to cover, but I think it's helpful to have some of that context around why we think there's huge opportunity in Europe and why we think we're making some real progress.

David Mark Togut
Analyst, Evercore Group LLC

Q

That's great. Well, on Strong Customer Authentication, European payments potentially could be transformed by Payment Services Directive 2, which mandates the rollout of account-to-account payments once Strong Customer Authentication has been adopted widespread later this year, early next year. Can you kind of explore how Visa Europe is positioned for account-to-account payments, considering your capabilities with Earthport and Visa Direct? And what about value added services?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

Yes, of course. And Strong Customer Authentication is a very significant change in e-commerce in Europe and it is a real priority for us working with the ecosystem. It's been a great effort across the ecosystem. Just over the last few months, we've gone from about 78% of e-commerce enabled through – issuer-base enabled to about 98% today. So, it's been great progress, but there's a lot left to do as the countries roll out with the UK being sort of amongst the last in September.

There's also the follow-on services that come out of Strong Customer Authentication. So, because there's a number of exemptions in the legislation that help people take advantage of different solutions, we've got products for those as well. So, whether that's CardinalCommerce, which really does provide best-in-class risk-based biometric and behavioral authentication to issuers and merchants, we're seeing take-up of that. Visa Trusted Listing takes advantage of the opportunity customers are going to have to identify merchants they want to trust to make a seamless experience [ph] next time then. (00:10:16)

And then, there's the work we're doing on Delegated Authentication, where issuers can delegate authentication to merchants or digital wallets, which, again, make this whole process of commerce more seamless. It's a big effort, but that's only, as you say, half of PSD2, the other half is open banking.

So, I guess what we see open banking at the moment is, the number of AISPs and PISPs is growing, but it's still a relatively nascent market at this point in terms of any measure, like of revenues, for example. And I think sometimes people confuse the solutions that you can provide account-to-account with open banking. So, we actually have a whole set of services, as you say, through Visa Direct and Earthport that are, in fact, account-to-account, address some real business and consumer needs. So, Visa Direct in combination with Earthport is adding a whole series of case examples.

And we also think we can utilize real-time payments to enhance that payment with some of our capabilities. So, for example you've got things like Bell ID, which is a tokenization that allows us to tokenize bank accounts. Verifi, which provides dispute capability, and that's increasingly in second age. Cardinal provides authentication. And we also have some loyalty, security and analytics services.

So, all of this builds on top of enabling consumers to make the form of payments that they want in our Network of Networks strategy.

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David Mark Togut
Analyst, Evercore Group LLC

Q

Appreciate that. Your most direct competitor in Europe has notched some recent market share gains in the UK where Visa Europe leads, such as the NatWest contract. Can you protect your high market share in UK Debit? Or are you approaching Europe more holistically, looking for overall market share gain between UK and Continental Europe?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

So, look, we were – honestly, we were disappointed to lose NatWest in the UK and it shouldn't have happened. That said, I'm really glad to achieve the renewals that we have done, including, for example, Barclays. And our other UK clients are in medium- to long-term deals. So, we do view this as a one-off situation.

I also want to say that we are committed to being a really great and innovative partner to all our clients, realizing that our relationship is ongoing even if a deal is not. And so, even if something is, I hope, temporarily lost, we believe in committing to our partners. And I was so pleased to see that the commitment we made to Santander actually has resulted in a recent deepening in our partnership in other parts of Europe, even if not in the UK.

So, overall, we feel really good about our position in Europe and the business we're generating on the continent as well as with fintechs. If you net it all out, because of all these wins, we don't expect to see a material impact on our reported Europe PV growth in the coming years from NatWest and from Santander in the UK. This, of course, depends on exactly the timing and pace of which clients convert business, both wins and losses. So, it's hard to say exactly. But given the pace of change and the long-cycle nature of our business, it will take some time for all of our numbers to reflect all the ins and outs. So, I do think we've got the right strategy in place and across Europe to just have this great growth potential.

David Mark Togut
Analyst, Evercore Group LLC

Q

Appreciate that. You recently rolled out Visa Debit processing services in Europe with DKB, the largest issuing bank in Germany. How would you gauge the growth opportunity in Europe for Visa DPS?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

Yeah. I'm really excited about this announcement and the progress we're making here because, obviously, we do operate one of the largest scale issuer processing platforms in the world. And last year, Visa DPS enabled us to process nearly 40 billion transactions for over 200 clients, and we've continued to invest in this business.

So, it's so exciting to be able to bring it to Europe. And by choosing DPS, European issuers can have access to a really comprehensive and end-to-end solution, from core processing services to authorization to some of the value-added, including some of the fraud services and the campaign management. So, it's a real scale up for them in terms of what we can offer.

It's worth bearing in mind, it's coming in combination with Visa Debit in Germany, and that's why Germany is the real place to start with DPS, because in Germany, Visa Debit is a really innovative new payment form and it enables so much else. It enables mobile, [ph] and book, (00:15:03) and wearables, and a much better e-commerce experience. And it allows Germans to operate across all of the different channels.

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So, the partnership with DKB, which is the biggest – our biggest issuing bank in Germany for credit and the introduction of Visa Debit has been a really important one. And we've seen other Visa Debit signings with Comdirect and Penta, which is one of the German neobanks.

And since – actually, overall, since the start of 2020, Visa Debit represents a significant share of newly issued cards in Germany, which is about 70%. So, in the case of DKB, this is a multi-phased approach. So, they had been a Visa credit issuer for a while and it was really that they decided to enhance their product suite is moving into Visa Debit, and then become a DPS client. And they'll be able to take advantage of nearly 20 value-added services on the DPS platform, so they can offer German consumers something really special.

So, this is just, at the moment, one client in one country, but we're very excited about the opportunities to expand as well as thinking of this as part of all the sets of services we have in Europe.

David Mark Togut
Analyst, Evercore Group LLC

Q

I appreciate that. How is Visa Europe positioned for the expansion of buy now pay later in Continental Europe and in the UK?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

Well, the interesting thing in some ways is that Europe's pretty familiar with buy now pay later, because in many of our countries it already exists. So, they're not really new to Europe in some way. So, you're probably aware that Turkey has for a long time combined loyalty programs and installments for a large portion of its purchases. Typically, food and cosmetics get excluded from that. And Yapı Kredi and [ph] niche bank (00:16:51) are both partners and have large loyalty programs. They're also popular, by the way, in Greece, Romania, Croatia and Israel, where consumers really like the flexibility and the convenience for spacing out transactions on large ticket items.

But if I step back a bit and talk about it more generally, actually, as you know, I think it's twofold. One is to partner with the existing players who enable the ecosystem and the other one is our own solution. Again, in Europe, there's a few firsts. So we invested in Klarna, which is the European provider, and in Paidy many years ago now. And we're also working with other providers, including Afterpay, Affirm, ChargeAfter and SplitIt. So, we're partnering with them on the development of these solutions and growth strategies. And in many cases, the growth includes expansion into Europe.

So, the partnerships take a couple of different forms. And firstly, obviously, the point of repayment. So, when a customer uses their Visa card to repay the installment provider over the installment term that turns one payment into many. And a lot of this volume is currently on card.

The second category is a virtual card. So an installment provider uses a Visa virtual credential to settle with a merchant. There's a digital card, so installment providers can provision digital credentials into a consumer's pay wallet to allow them to use their solution at point of sale. And then, there's a whole range of value-added services, particularly in risk and data. So, for example, Visa offers an API-based solution that confirms the type of card that a customer is adding to their account to inform the customer experience and reduce fraud. And then, of course, Visa Direct, where we're doing a whole bunch of pilots to include merchant settlement and installments.

If you turn then to what we're delivering ourselves in the Visa installment solutions, we're also building [ph] that out, (00:18:45) and that really is trying to solve three pain points. One is there isn't a global ubiquitous solution for

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merchants. Two is it's actually a pretty friction-heavy experience at sign up for customers. And also, it enables large issuers to participate in this space.

So, with this solution, issuers can identify who they'd like to extend an installment offer to. And when the customer is at the point of sale or online or checkout of the participating merchant, an offer can be presented to them and can be accepted without a long signup process. And as it's a network solution, it can be offered essentially anywhere that Visa is accepted.

So, Visa is offering this directly as well as working with fintech installment providers and acquirers through CyberSource and it is in North America and in Russia. And we look to expand it to other countries, including those in Europe very soon.

David Mark Togut
Analyst, Evercore Group LLC

Q

Great. What are your strategies to capture share of $185 trillion in new flows, including the $120 trillion in B2B payments? And related to that, what's your strategy to capitalize on Visa's acquisition of Earthport in cross-border payments?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

Yeah. This is a really interesting space and Europe is actually one of our top three markets in terms of the B2B PV opportunity. So, if you break down that $120 trillion opportunity into three different pieces, so there's a piece about $20 trillion we think that can be addressed with card-based solutions. We are the market segment leader with over $1 trillion PV and we feel good about it.

I have to say that in Europe commercial cards is a space where perhaps surprisingly we underinvested in the pre-acquisition days. So, our position is pretty robust, but it also suggests there's a big opportunity for growth. And we've invested pretty heavily over the last couple of years in talent and in the product solutions, and leveraged the global capabilities that we had.

So, this include the traditional business debit and credit cards in the SME segment. It includes corporate T&E cards and purchasing cards, or actually some more sophisticated solutions, such as fleet cards and virtual cards, expense management solutions and other platform enablers. So, our strategy really relies on going into these new spend categories, expanding into new verticals and accelerating digital adoption, digital wallets, virtual cards, et cetera, to give a better user experience.

So, expanding our B2B footprint implies thinking differently and solving industry issues, not necessarily [ph] court (00:21:21) payments, and building acceptance and partnering with key players that are rightly positioned within each vertical's value chain.

So, if we take the virtual card space, we recently announced a partnership with the UK-based Conferma to launch Visa Commercial Pay, which is a mobile app enabling virtual card issuance and management for business incidentals. And it's a solution to manage business travel spend with enhanced data and an integrated payables platform that can seamlessly send payments to suppliers. And I'm really pleased to say that Barclays has recently launched functionality for their commercial clients.

In 2019, by the way, we partnered with Ixaris. And since then, we've been working closely on gaining share in the travel sector and shifting non-card volume to card and partnering to win OTA deals. There's about $10 trillion, by

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the way, in cross-border large ticket payments that might be addressed with Visa B2B Connect, which can offer a more affordable solution that in many cases also faster and more efficient for all banks.

This B2B connect facilitates direct bank-to-bank cross-border transactions through tokenized digital identity and the use of distributed ledger technology. Many banks that don't have an extensive cross-border banking presence see this as a way to offer corporate clients a competitive and efficient capability. So, we are working on enrolling European banks, large and small, that speaks to the value of this product.

So, then you talked about the remaining $90 trillion, which is largely in domestic accounts receivable and accounts payable, and our strategy here is around partnership. So, in Europe, we're focusing on working with our fintech onboarding teams to identify new partners that are addressing this challenge.

One example, for example, is Modulr, which is a Payment as a Service API platform to help facilitate B2B payments. Our second focus is looking at use cases in B2B where we can think we can reduce the friction for businesses such as the global travel industry and small business.

And then, let's turn to Earthport. And as you know, Earthport provides direct ACH and RTP connection in 88 countries. And now, with it being integrated into Visa Direct, it enables cross-border money to and from essentially any bank account in those countries, including the top 50 markets.

So Visa Direct in Europe represents a significant opportunity for cross-border as well as domestic net flows, so a couple of examples for you. For the B2C use case, we've signed an agreement with Wagestream, which is the leading earned wage access provider in Europe, signed on to Visa Direct. In Insurance, Setoo and SafeCharge are utilizing Visa Direct to power insurance disbursements in Europe. And in cross-border remittances, in addition to Wise, the new name for TransferWise, being a facilitator of transactions, we partnered with Ozan in Turkey, who plans to launch a global mobile remittance service to the underbanked and the gig economy workers, which is well over a quarter of Turkey's 83 million population. And then, TransferGo, which is a money transfer – global money transfer company that supports migrant workers to send money back to their relatives without paying unnecessary bank fees. And that's enabled Visa Direct in 55 markets.

So this is some of the examples, I think, that answer your point.

David Mark Togut
Analyst, Evercore Group LLC

Q

Thanks for that. Very extensive. In the December quarter, Visa Europe's constant dollar cross-border volume declined 33% year-over-year, excluding intra-Europe volume, which was an 8 percentage point improvement over the September quarter, given ongoing pressure on cross-border travel. What are your thoughts on how a recovery in cross-border travel might unfold in Visa Europe, both in terms of intra-Europe and inter-regional travel?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

Yes. So, through January 2021, I think we've shared that the PV in many European countries was down 10 points versus December, and cross-border volume, excluding intra-Europe, was minus 33%, and including Europe, was about 10 percentage points better. So, the future appearing into the crystal ball, what we have found is that spending is more impacted by mobility and restrictions than it is by infections. So, this is really about the level of government-imposed – or government-imposed or self-imposed restrictions and how long they're in place. So, widespread use of the vaccines we think will certainly help as really anything that helps make people feel comfortable being out and about. So, it's very hard to predict what the pace of recovery will be.

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One thing we do see is that people adjust their behavior relatively quickly once restrictions are removed or changed. So, if you look at the trend lines of spending either in [indiscernible] (00:26:23) or year-over-year growth, you can very clearly see when restrictions are put in place or removed or when there's a new government program introduced to encourage spending, we find it highly responsible.

So, to give you, I think, a fun example, in the UK, when pubs were ordered to be closed at 10:00 PM last year, you could see the rush to last orders in the last 10 minutes of this. So, it's very responsive. When Mexico and Turkey opened their borders earlier in the pandemic, the growth of inbound travel improved by 40 – 30 to 40 percentage points within several weeks. In Italy, as things started to open up just a couple of weeks ago, we saw domestic payments improved quickly, driven by spending in restaurants and retail. And as restrictions eventually relaxed in the UK, we expect people to go back to face-to-face, spending again, although at what level, it's really hard to say. The extent of cross-border travel and intra-European travel is really dependent on the level of border restrictions and quarantines between those corridors.

I think as governments begin to provide a roadmap out of the latest restrictions, it will be interesting to see how this impacts consumer travel behavior. And we've been watching very carefully since the announcement of the UK roadmap last week. Indeed, travel companies reported a [indiscernible] (00:27:43) Chile, which is Europe's largest tour operator, said that bookings for holidays in Greece, Spain and Turkey from July onwards were 500% up week-on-week. And I think my daughter was one of them.

David Mark Togut
Analyst, Evercore Group LLC

Q

I see. As we're approaching the end of the fireside, can you just remind us about percentage of volume or Visa's exposure in Europe to personal versus business travel as we think through the pace of the recovery?

Charlotte Mary Hogg
Executive Vice President and Chief Executive Officer, Europe, Visa, Inc.

A

I think it's going to be very dependent on what we see. And I think that's not something that in detail I can really reflect on at this point in time.

David Mark Togut
Analyst, Evercore Group LLC

Understood. Well, Charlotte, thanks so much for spending the time with us today. We greatly appreciate all of your insights. And Mike, thanks so much to you as well.

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