

**Visa Inc. Reports Fiscal Second Quarter 2015 Net Income of \$1.6 billion or \$0.63 per Diluted Share
Thursday, April 30, 2015 08:05:00 PM (GMT)**

Visa Inc. (NYSE: V) today announced financial results for the Company's fiscal second quarter 2015. Net income for the quarter was \$1.6 billion. Earnings per share was \$0.63 (adjusted for the Company's four-for-one class A common stock split on March 19, 2015), flat over the prior year period and reflective of the one-time favorable tax benefit of \$201 million recognized in that period. All references to earnings per share assume fully-diluted class A share count unless otherwise noted.

Net operating revenue in the fiscal second quarter of 2015 was \$3.4 billion, an increase of 8% nominally or 10% on a constant dollar basis over the prior year, driven by solid growth in service revenues, data processing and international transaction revenues. The strengthening of the U.S. dollar impacted net operating revenues by approximately 2.5 percentage points of negative growth during the quarter.

"Visa reported another solid quarter of financial results against the continued backdrop of a tepid global economy. While the negative impacts from the strengthening of the U.S. dollar and lower gasoline prices continued to exert pressure on revenue growth, our results and volume trends have remained strong," said Charlie Scharf, Chief Executive Officer of Visa Inc. "It continues to be a very exciting time in payments and at Visa. There are trillions of dollars of cash to disintermediate and our work in digital payments will allow us to capture more than we could have contemplated a few years ago. We are very pleased to have been selected by Costco as the credit card network for its U.S. warehouse clubs and gasoline locations commencing next year and to bring this unique and very strategic opportunity to our issuers and their cardholders."

Fiscal Second Quarter 2015 Financial Highlights:

Payments volume growth, on a constant dollar basis, for the three months ended December 31, 2014, on which fiscal second quarter service revenue is recognized, was 11% over the prior year at \$1.2 trillion.

Payments volume growth, on a constant dollar basis, for the three months ended March 31, 2015, was 11% over the prior year at \$1.2 trillion.

Cross-border volume growth, on a constant dollar basis, was 8% for the three months ended March 31, 2015.

Total processed transactions, which represent transactions processed by VisaNet, for the three months ended March 31, 2015, were 17.0 billion, an 11% increase over the prior year.

Fiscal second quarter 2015 service revenues were \$1.6 billion, an increase of 8% over the prior year, and are recognized based on payments volume in the prior quarter. All other revenue categories are recognized based on current quarter activity. Data processing revenues rose 9% over the prior year to \$1.3 billion. International transaction revenues grew 11% over the prior year to \$964 million. Other revenues, which include the Visa Europe licensing fee, were \$204 million, an increase of 12% over the prior year. Client incentives, which are a contra revenue item, were \$676 million and represent 16.5% of gross revenues.

Total operating expenses were \$1.1 billion for the quarter, a 1% increase over the prior year, primarily related to increased personnel, general and administrative expenses and additional depreciation from our ongoing investments in technology assets and infrastructure, partially offset by the absence of marketing campaigns related to prior year events such as the 2014 Sochi Winter Olympics and 2014 FIFA World Cup.

The effective tax rate was 32.1% for the quarter ended March 31, 2015.

Cash, cash equivalents, and available-for-sale investment securities were \$7.3 billion at March 31, 2015.

The weighted-average number of diluted shares of class A common stock outstanding was 2.5 billion for the quarter ended March 31, 2015.

Notable Events:

During the three months ended March 31, 2015, the Company repurchased 16.2 million shares of class A common stock, at an average price of \$64.84 per share, using \$1.1 billion of cash on hand. Fiscal year to date through March 31, 2015, the Company repurchased a total of 28.6 million shares of class A common stock, at an average price of \$64.86 per share, using \$1.9 billion of cash on hand. The Company has \$3.8 billion of remaining funds, authorized by the board of directors, available for share repurchase under the current program.

On April 22, 2015, the board of directors declared a quarterly cash dividend of \$0.12 per share of class A common stock (determined in the case of class B and class C common stock on an as-converted basis) payable on June 2, 2015, to all holders of record of the Company's class A, B and C common stock as of May 15, 2015.

Financial Outlook:

Visa Inc. reaffirms its financial outlook for the following metrics for fiscal full-year 2015:

- Annual net revenue growth: Constant dollar revenue growth of low double digits, with an expectation of two percentage points of negative foreign currency impact;
- Client incentives as a percent of gross revenues: 17.5% to 18.5% range;
- Annual operating margin: Mid 60s;

- Tax rate: Low 30s; and
- Annual free cash flow greater than \$6 billion.

Visa Inc. updates its financial outlook for the following metric for fiscal full-year 2015:

- Annual diluted class A common stock earnings per share growth: Low-end of the mid-teens range.

Fiscal full-year 2015 annual diluted earnings per share growth assumes an adjusted basis for fiscal full-year 2014.

Fiscal Second Quarter 2015 Earnings Results Conference Call Details: Visa's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the financial results and business highlights. All interested parties are invited to listen to the live webcast at <http://investor.visa.com>. A replay of the webcast will be available on the Visa Investor Relations website for 30 days. Investor information, including supplemental financial information, is available on Visa Inc.'s Investor Relations website at <http://investor.visa.com>.

About Visa

Visa Inc. (NYSE: V) is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 56,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead of time with prepaid or pay later with credit products. For more information, visit usa.visa.com/about-visa, visacorporate.tumblr.com and [@VisaNews](https://twitter.com/VisaNews).

Forward-Looking Statements:

This Press Release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "estimates," "expectation," "outlook," "will," "continued" and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make about our revenue, client incentives, operating margin, tax rate, earnings per share, free cash flow, and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following:

- the impact of laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement rates and expanding financial institutions' and merchants' choices among debit payments networks promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act;
 - increased regulation in jurisdictions outside of the United States and in other product categories;
 - increased government support of national payments networks outside the United States; and
 - increased regulation of consumer privacy, data use and security;
- developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax;
- new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings;
- economic factors, such as:
 - economic fragility in the Eurozone and in the United States;
 - general economic, political and social conditions in mature and emerging markets globally;
 - general stock market fluctuations, which may impact consumer spending;
 - material changes in cross-border activity, foreign exchange controls and fluctuations in currency exchange rates;
 - volatility in market prices for oil and natural gas; and
 - material changes in our financial institution clients' performance compared to our estimates;
- industry developments, such as competitive pressure, rapid technological developments and disintermediation from our payments network;
- system developments, such as:
 - disruption of our transaction processing systems or the inability to process transactions efficiently;
 - account data breaches or increased fraudulent or other illegal activities involving Visa-branded cards or payment products; and
 - failure to maintain systems interoperability with Visa Europe;
- costs arising if Visa Europe were to exercise its right to require us to acquire all of its outstanding

stock;

- the loss of organizational effectiveness or key employees;
- the failure to integrate acquisitions successfully or to effectively develop new products and businesses;
- natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and

various other factors, including those contained in our Annual Report on Form 10-K for the year ended September 30, 2014, and our other filings with the U.S. Securities and Exchange Commission. You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

**VISA INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	March 31, 2015	September 30, 2014
	(in millions, except par value data)	
Assets		
Cash and cash equivalents	\$ 2,039	\$ 1,971
Restricted cash—litigation escrow	1,178	1,498
Investment securities:		
Trading	71	69
Available-for-sale	2,496	1,910
Settlement receivable	679	786
Accounts receivable	896	822
Customer collateral	1,079	961
Current portion of client incentives	243	210
Deferred tax assets	838	1,028
Prepaid expenses and other current assets	586	307
Total current assets	<u>10,105</u>	<u>9,562</u>
Investment securities, available-for-sale	2,779	3,015
Client incentives	89	81
Property, equipment and technology, net	1,843	1,892
Other assets	887	855
Intangible assets, net	11,379	11,411
Goodwill	11,753	11,753
Total assets	<u>\$ 38,835</u>	<u>\$ 38,569</u>
Liabilities		
Accounts payable	\$ 81	\$ 147
Settlement payable	1,126	1,332
Customer collateral	1,079	961
Accrued compensation and benefits	334	450
Client incentives	987	1,036
Accrued liabilities	701	624
Accrued litigation	1,135	1,456
Total current liabilities	<u>5,443</u>	<u>6,006</u>
Deferred tax liabilities	4,131	4,145
Other liabilities	1,024	1,005
Total liabilities	<u>10,598</u>	<u>11,156</u>
Equity		
Preferred stock, \$0.0001 par value, 25 shares authorized and none issued	—	—
Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 1,964 and 1,978 shares issued and outstanding at March 31, 2015 and September 30, 2014, respectively	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at March 31, 2015 and September 30, 2014	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 20 and 22 shares issued and outstanding at March 31, 2015 and September 30, 2014, respectively	—	—
Additional paid-in capital	18,098	18,299
Accumulated income	10,108	9,131
Accumulated other comprehensive income (loss), net:		
Investment securities, available-for-sale	6	31
Defined benefit pension and other postretirement plans	(84)	(84)
Derivative instruments classified as cash flow hedges	110	38
Foreign currency translation adjustments	(1)	(2)
Total accumulated other comprehensive income (loss), net	<u>31</u>	<u>(17)</u>
Total equity	<u>28,237</u>	<u>27,413</u>
Total liabilities and equity	<u>\$ 38,835</u>	<u>\$ 38,569</u>

**VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)**

Three Months Ended Six Months Ended

	March 31,		March 31,	
	2015	2014	2015	2014
	(in millions, except per share data)			
Operating Revenues				
Service revenues	\$ 1,577	\$ 1,462	\$ 3,115	\$ 2,881
Data processing revenues	1,340	1,234	2,723	2,498
International transaction revenues	964	871	1,934	1,762
Other revenues	204	183	408	363
Client incentives	(676)	(587)	(1,389)	(1,186)
Total operating revenues	<u>3,409</u>	<u>3,163</u>	<u>6,791</u>	<u>6,318</u>
Operating Expenses				
Personnel	483	446	992	916
Marketing	190	245	395	431
Network and processing	109	120	223	252
Professional fees	77	77	147	152
Depreciation and amortization	125	107	245	214
General and administrative	141	120	267	228
Litigation provision	3	—	3	—
Total operating expenses	<u>1,128</u>	<u>1,115</u>	<u>2,272</u>	<u>2,193</u>
Operating income	<u>2,281</u>	<u>2,048</u>	<u>4,519</u>	<u>4,125</u>
Non-operating income	<u>1</u>	<u>13</u>	<u>25</u>	<u>19</u>
Income before income taxes	<u>2,282</u>	<u>2,061</u>	<u>4,544</u>	<u>4,144</u>
Income tax provision	<u>732</u>	<u>463</u>	<u>1,425</u>	<u>1,139</u>
Net income	<u>\$ 1,550</u>	<u>\$ 1,598</u>	<u>\$ 3,119</u>	<u>\$ 3,005</u>
Basic earnings per share				
Class A common stock	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ 1.27</u>	<u>\$ 1.18</u>
Class B common stock	<u>\$ 1.04</u>	<u>\$ 1.06</u>	<u>\$ 2.09</u>	<u>\$ 1.99</u>
Class C common stock	<u>\$ 2.53</u>	<u>\$ 2.53</u>	<u>\$ 5.06</u>	<u>\$ 4.74</u>
Basic weighted-average shares outstanding				
Class A common stock	<u>1,963</u>	<u>2,003</u>	<u>1,969</u>	<u>2,011</u>
Class B common stock	<u>245</u>	<u>245</u>	<u>245</u>	<u>245</u>
Class C common stock	<u>20</u>	<u>26</u>	<u>21</u>	<u>26</u>
Diluted earnings per share				
Class A common stock	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ 1.26</u>	<u>\$ 1.18</u>
Class B common stock	<u>\$ 1.04</u>	<u>\$ 1.06</u>	<u>\$ 2.08</u>	<u>\$ 1.99</u>
Class C common stock	<u>\$ 2.52</u>	<u>\$ 2.52</u>	<u>\$ 5.05</u>	<u>\$ 4.72</u>
Diluted weighted-average shares outstanding				
Class A common stock	<u>2,460</u>	<u>2,534</u>	<u>2,469</u>	<u>2,544</u>
Class B common stock	<u>245</u>	<u>245</u>	<u>245</u>	<u>245</u>
Class C common stock	<u>20</u>	<u>26</u>	<u>21</u>	<u>26</u>

VISA INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended March 31,	
	2015	2014
	(in millions)	
Operating Activities		
Net income	\$ 3,119	\$ 3,005
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of client incentives	1,389	1,186
Share-based compensation	93	89
Excess tax benefit for share-based compensation	(70)	(68)
Depreciation and amortization of property, equipment, technology and intangible assets	245	214
Deferred income taxes	173	(375)
Other	15	12
Change in operating assets and liabilities:		
Settlement receivable	107	47
Accounts receivable	(74)	(71)
Client incentives	(1,479)	(1,251)
Other assets	(467)	(350)
Accounts payable	(44)	(68)
Settlement payable	(206)	(126)
Accrued and other liabilities	262	171
Accrued litigation	(324)	1,055
Net cash provided by operating activities	<u>2,739</u>	<u>3,470</u>
Investing Activities		
Purchases of property, equipment, technology and intangible assets	(202)	(217)
Proceeds from sales of property, equipment and technology	10	—
Investment securities, available-for-sale:		

Purchases	(1,267)	(1,292)
Proceeds from sales and maturities	895	1,406
Purchases of / contributions to other investments	(2)	(3)
Proceeds / distributions from other investments	9	—
Net cash used in investing activities	(557)	(106)

Financing Activities

Repurchase of class A common stock	(1,855)	(2,210)
Dividends paid	(591)	(507)
Payments from (return to) litigation escrow account—retrospective responsibility plan	321	(1,056)
Cash proceeds from exercise of stock options	46	58
Restricted stock and performance-based shares settled in cash for taxes	(106)	(83)
Excess tax benefit for share-based compensation	70	68
Net cash used in financing activities	(2,115)	(3,730)
Effect of exchange rate changes on cash and cash equivalents	1	—
Increase (decrease) in cash and cash equivalents	68	(366)
Cash and cash equivalents at beginning of year	1,971	2,186
Cash and cash equivalents at end of period	\$ 2,039	\$ 1,820

Supplemental Disclosure

Income taxes paid, net of refunds	\$ 1,376	\$ 1,392
Accruals related to purchases of property, equipment, technology and intangible assets	\$ 26	\$ 27

VISA INC.

FISCAL 2015 AND 2014 QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

	Fiscal 2015 Quarter Ended		Fiscal 2014 Quarter Ended		
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
	(in millions)				
Operating Revenues					
Service revenues	\$ 1,577	\$ 1,538	\$ 1,499	\$ 1,417	\$ 1,462
Data processing revenues	1,340	1,383	1,348	1,321	1,234
International transaction revenues	964	970	938	860	871
Other revenues	204	204	212	195	183
Client incentives	(676)	(713)	(768)	(638)	(587)
Total operating revenues	3,409	3,382	3,229	3,155	3,163
Operating Expenses					
Personnel	483	509	496	463	446
Marketing	190	205	241	228	245
Network and processing	109	114	128	127	120
Professional fees	77	70	94	82	77
Depreciation and amortization	125	120	112	109	107
General and administrative	141	126	153	126	120
Litigation provision	3	—	453	—	—
Total operating expenses	1,128	1,144	1,677	1,135	1,115
Operating income	2,281	2,238	1,552	2,020	2,048
Non-operating income (expense)	1	24	(2)	10	13
Income before income taxes	2,282	2,262	1,550	2,030	2,061
Income tax provision	732	693	477	670	463
Net income	\$ 1,550	\$ 1,569	\$ 1,073	\$ 1,360	\$ 1,598

Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended March 31, 2015, as well as the prior four quarterly reporting periods and the 12 months ended March 31, 2015 and 2014, for cards carrying the Visa, Visa Electron and Interlink brands. Also included is a table with information on the number of billable transactions processed on Visa Inc.'s CyberSource network.

1. Branded Volume and Transactions

The tables present regional total volume, payments volume, and cash volume, and the number of payments transactions, cash transactions, accounts and cards for cards carrying the Visa, Visa Electron and Interlink brands. Card counts include PLUS proprietary cards. Nominal and constant dollar growth rates over prior years are provided for volume-based data.

For the 3 Months Ended March 31, 2015											
Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	

All Visa Credit & Debit

Asia Pacific	\$	497	3.3%	9.0%	\$	344	5.2%	12.0%	4,109	\$	152	-0.8%	2.9%	971
Canada		53	-5.5%	6.6%		49	-5.6%	6.5%	599		4	-4.3%	7.9%	11
CEMEA		213	-15.5%	12.5%		54	-8.0%	20.1%	1,618		159	-17.8%	10.1%	1,134
LAC		242	-3.1%	13.2%		93	-1.5%	15.6%	2,529		149	-4.0%	11.7%	1,042
<u>US</u>		747	8.3%	8.3%		627	9.1%	9.1%	12,180		120	4.4%	4.4%	890
Visa Inc.		1,753	1.3%	9.6%		1,168	5.4%	10.8%	21,034		585	-6.0%	7.3%	4,048

Visa Credit Programs

US	\$	316	12.2%	12.2%	\$	302	12.2%	12.2%	3,622	\$	13	12.1%	12.1%	15
<u>International</u>		465	0.3%	11.8%		429	2.9%	13.0%	5,548		35	-22.8%	-0.8%	168
Visa Inc.		780	4.8%	12.0%		732	6.5%	12.7%	9,170		48	-15.6%	2.4%	183

Visa Debit Programs

US	\$	432	5.6%	5.6%	\$	325	6.3%	6.3%	8,558	\$	107	3.5%	3.5%	875
<u>International</u>		541	-6.2%	9.5%		111	-3.5%	12.1%	3,306		429	-6.9%	8.9%	2,990
Visa Inc.		972	-1.3%	7.8%		436	3.6%	7.7%	11,864		536	-5.0%	7.8%	3,865

For the 3 Months Ended December 31, 2014

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
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All Visa Credit & Debit

Asia Pacific	\$	511	3.6%	8.0%	\$	359	5.8%	10.7%	4,186	\$	152	-1.4%	1.9%	974	698	797
Canada		66	-0.1%	8.7%		62	-0.1%	8.7%	671		5	0.2%	9.0%	11	42	49
CEMEA		265	-7.4%	16.2%		65	3.6%	27.1%	1,619		200	-10.4%	13.1%	1,225	325	321
LAC		286	-0.4%	13.8%		109	-0.6%	15.3%	2,697		177	-0.2%	12.8%	1,130	415	453
<u>US</u>		772	9.3%	9.3%		651	10.1%	10.1%	12,590		121	5.2%	5.2%	914	614	783
Visa Inc.		1,900	3.3%	10.5%		1,245	7.0%	11.4%	21,763		654	-2.9%	8.7%	4,254	2,093	2,403

Visa Credit Programs

US	\$	341	13.7%	13.7%	\$	327	13.9%	13.9%	3,956	\$	13	9.2%	9.2%	16	236	313
<u>International</u>		512	1.9%	11.3%		468	4.0%	12.2%	5,775		44	-15.9%	2.4%	188	485	544
Visa Inc.		853	6.3%	12.2%		795	7.8%	12.9%	9,731		58	-11.2%	3.9%	204	721	857

Visa Debit Programs

US	\$	431	6.1%	6.1%	\$	323	6.6%	6.6%	8,634	\$	108	4.7%	4.7%	898	378	470
<u>International</u>		616	-2.2%	11.3%		127	2.7%	15.6%	3,398		489	-3.4%	10.3%	3,152	994	1,076
Visa Inc.		1,047	1.1%	9.1%		450	5.5%	9.0%	12,032		597	-2.0%	9.2%	4,050	1,372	1,546

For the 3 Months Ended September 30, 2014

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
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All Visa Credit & Debit

Asia Pacific	\$	506	9.1%	9.0%	\$	352	11.9%	11.8%	4,000	\$	154	3.2%	3.2%	960	677	774
Canada		66	2.0%	7.4%		61	1.7%	7.0%	651		5	5.5%	11.0%	12	40	47
CEMEA		280	5.9%	15.0%		68	18.0%	26.5%	1,489		213	2.5%	11.7%	1,173	321	318
LAC		276	6.6%	12.1%		105	7.4%	14.4%	2,496		171	6.1%	10.8%	1,056	417	448
<u>US</u>		756	9.2%	9.2%		632	9.9%	9.9%	12,314		124	6.0%	6.0%	951	590	754
Visa Inc.		1,884	8.0%	10.3%		1,217	10.2%	11.5%	20,949		667	4.2%	8.3%	4,152	2,044	2,341

Visa Credit Programs

US	\$	327	12.7%	12.7%	\$	313	12.7%	12.7%	3,734	\$	14	11.8%	11.8%	17	230	304
<u>International</u>		506	7.6%	10.4%		458	9.0%	11.3%	5,554		49	-3.7%	2.8%	192	484	545
Visa Inc.		833	9.6%	11.3%		770	10.5%	11.9%	9,289		62	-0.6%	4.7%	209	714	850

Visa Debit Programs

US	\$	429	6.7%	6.7%	\$	319	7.2%	7.2%	8,579	\$	110	5.4%	5.4%	933	360	450
<u>International</u>		622	6.9%	11.7%		127	16.7%	20.8%	3,081		495	4.6%	9.5%	3,009	970	1,042
Visa Inc.		1,052	6.8%	9.6%		447	9.7%	10.7%	11,660		605	4.8%	8.7%	3,943	1,330	1,492

For the 3 Months Ended June 30, 2014

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
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All Visa Credit & Debit

Asia Pacific	\$	488	7.1%	9.6%	\$	338	11.1%	12.3%	3,821	\$	151	-1.0%	3.9%	910	658	754
Canada		65	0.6%	7.6%		60	1.1%	8.2%	627		5	-5.2%	1.5%	12	39	46
CEMEA		276	5.0%	13.9%		65	18.1%	26.8%	1,389		212	1.6%	10.5%	1,196	313	310
LAC		266	-1.3%	9.6%		101	0.3%	12.4%	2,408		165	-2.3%	8.0%	1,013	418	446
<u>US</u>		750	9.4%	9.4%		628	10.1%	10.1%	12,225		122	5.9%	5.9%	953	580	743
Visa Inc.		1,845	6.1%	10.1%		1,191	9.4%	11.6%	20,469		654	0.7%	7.3%	4,083	2,008	2,299

Visa Credit Programs

US	\$	316	12.1%	12.1%	\$	304	12.3%	12.3%	3,574	\$	13	8.3%	8.3%	16	223	296
<u>International</u>		489	5.7%	10.1%		440	7.0%	11.0%	5,366		49	-4.3%	2.4%	199	478	536
Visa Inc.		805	8.2%	10.9%		744	9.1%	11.5%	8,940		62	-1.9%	3.5%	215	701	832

Visa Debit Programs

US	\$	433	7.4%	7.4%	\$	325	8.1%	8.1%	8,651	\$	109	5.6%	5.6%	937	357	447
<u>International</u>		607	2.7%	10.9%		123	15.0%	22.8%	2,879		484	0.0%	8.2%	2,932	950	1,020
Visa Inc.		1,040	4.6%	9.4%		448	9.9%	11.7%	11,529		593	1.0%	7.7%	3,869	1,307	1,467

For the 3 Months Ended March 31, 2014

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
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All Visa Credit & Debit

Asia Pacific	\$	481	7.1%	11.6%	\$	328	10.9%	15.1%	3,574	\$	153	-0.3%	5.0%	878	642	738
Canada		57	0.8%	10.3%		52	0.7%	10.1%	552		5	2.3%	11.9%	11	37	44
CEMEA		252	4.1%	13.7%		59	16.4%	25.9%	1,252		194	0.9%	10.4%	1,105	306	307
LAC		250	-4.7%	11.7%		95	-4.0%	14.0%	2,367		155	-5.1%	10.3%	984	411	439
<u>US</u>		690	8.0%	8.0%		575	8.6%	8.6%	11,142		115	5.1%	5.1%	875	568	726
Visa Inc.		1,730	4.9%	10.2%		1,108	8.0%	11.5%	18,888		622	-0.2%	7.7%	3,854	1,963	2,253

Visa Credit Programs

US	\$	281	10.2%	10.2%	\$	269	10.6%	10.6%	3,148	\$	12	1.3%	1.3%	14	214	283
<u>International</u>		463	4.9%	12.1%		417	6.0%	13.1%	5,069		46	-3.9%	2.2%	176	474	533
Visa Inc.		744	6.9%	11.3%		687	7.8%	12.1%	8,217		57	-2.9%	2.0%	191	688	817

Visa Debit Programs

US	\$	409	6.5%	6.5%	\$	305	6.8%	6.8%	7,994	\$	103	5.6%	5.6%	861	354	443
<u>International</u>		577	1.4%	11.9%		115	13.1%	24.6%	2,677		461	-1.1%	9.1%	2,802	922	994
Visa Inc.		985	3.5%	9.4%		421	8.4%	10.7%	10,671		565	0.0%	8.3%	3,663	1,275	1,437

For the 12 Months Ended March 31, 2015

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)
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All Visa Credit & Debit

Asia Pacific	\$	2,002	5.7%	8.9%	\$	1,393	8.4%	11.7%	16,115	\$	609	0.0%	3.0%	3,815
Canada		251	-0.6%	7.6%		231	-0.5%	7.7%	2,547		20	-0.9%	7.3%	46
CEMEA		1,034	-2.9%	14.5%		251	7.6%	25.3%	6,115		783	-5.9%	11.4%	4,728
LAC		1,070	0.5%	12.1%		408	1.3%	14.4%	10,130		662	-0.1%	10.8%	4,241
<u>US</u>		3,025	9.1%	9.1%		2,538	9.8%	9.8%	49,308		487	5.4%	5.4%	3,708
Visa Inc.		7,382	4.7%	10.1%		4,822	8.0%	11.3%	84,215		2,561	-1.0%	7.9%	16,538

Visa Credit Programs

US	\$	1,299	12.7%	12.7%	\$	1,246	12.8%	12.8%	14,886	\$	53	10.4%	10.4%	64
<u>International</u>		1,972	3.9%	10.9%		1,795	5.7%	11.9%	22,243		177	-11.4%	1.8%	747
Visa Inc.		3,271	7.2%	11.6%		3,041	8.5%	12.3%	37,130		230	-7.2%	3.7%	812

Visa Debit Programs

US	\$	1,725	6.5%	6.5%	\$	1,292	7.0%	7.0%	34,422	\$	433	4.8%	4.8%	3,644
<u>International</u>		2,386	0.3%	10.9%		489	7.4%	17.8%	12,664		1,897	-1.4%	9.2%	12,082
Visa Inc.		4,111	2.8%	9.0%		1,781	7.1%	9.8%	47,085		2,331	-0.3%	8.4%	15,726

For the 12 Months Ended March 31, 2014

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
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All Visa Credit & Debit

Asia Pacific	\$	1,894	8.3%	12.7%	\$	1,285	9.3%	14.4%	14,162	\$	609	6.1%	9.2%	3,440	642	738
Canada		253	2.6%	7.6%		232	2.7%	7.7%	2,331		20	1.4%	6.2%	45	37	44
CEMEA		1,066	9.7%	14.6%		233	23.3%	29.2%	4,652		832	6.4%	11.0%	4,549	306	307
LAC		1,065	1.9%	11.0%		403	4.6%	15.0%	9,526		662	0.4%	8.8%	4,022	411	439
<u>US</u>		2,774	8.8%	8.8%		2,312	9.6%	9.6%	45,356		462	5.0%	5.0%	3,605	568	726
Visa Inc.		7,051	7.5%	10.9%		4,466	9.3%	12.1%	76,027		2,586	4.5%	8.7%	15,661	1,963	2,253

Visa Credit Programs

US	\$	1,153	10.1%	10.1%	\$	1,105	10.3%	10.3%	13,105	\$	48	5.8%	5.8%	62	214	283
<u>International</u>		1,898	6.1%	11.8%		1,699	6.8%	12.8%	20,415		200	0.7%	3.4%	767	474	533
Visa Inc.		3,051	7.6%	11.1%		2,803	8.2%	11.7%	33,521		248	1.6%	3.9%	829	688	817

Visa Debit Programs

US	\$	1,621	8.0%	8.0%	\$	1,207	9.0%	9.0%	32,250	\$	414	4.9%	4.9%	3,542	354	443
<u>International</u>		2,380	7.0%	12.9%		455	17.9%	24.8%	10,256		1,924	4.7%	10.4%	11,289	922	994
Visa Inc.		4,000	7.4%	10.7%		1,662	11.3%	12.7%	42,506		2,338	4.8%	9.3%	14,832	1,275	1,437

2. Cross-Border Volume

The table below represents cross-border volume growth for cards carrying the Visa, Visa Electron, Interlink and PLUS brands. Cross-border volume refers to payments and cash volume where the issuing country is different from the merchant country.

Period	Growth (Nominal USD)	Growth (Constant USD)
<u>3 Months Ended</u>		
Mar 31, 2015	2%	8%
Dec 31, 2014	4%	8%
Sep 30, 2014	9%	10%
Jun 30, 2014	6%	7%
Mar 31, 2014	5%	8%

<u>12 Months Ended</u>		
Mar 31, 2015	5%	8%
Mar 31, 2014	9%	10%

3. Visa Processed Transactions

The table below represents transactions involving Visa, Visa Electron, Interlink and PLUS cards processed on Visa's networks. CyberSource transactions are not included in this table, and are reported in the next section.

Period	Processed Transactions (millions)	Growth
<u>3 Months Ended</u>		
Mar 31, 2015	16,980	11%
Dec 31, 2014	17,599	10%
Sep 30, 2014	16,991	10%
Jun 30, 2014	16,662	11%
Mar 31, 2014	15,354	11%

<u>12 Months Ended</u>		
Mar 31, 2015	68,233	10%
Mar 31, 2014	61,802	13%

4. CyberSource Transactions

The table below represents billable transactions processed on Visa Inc.'s CyberSource network.

Period	Billable Transactions (millions)	Growth
<u>3 Months Ended</u>		
Mar 31, 2015	2,113	14%
Dec 31, 2014	2,192	16%
Sep 30, 2014	1,905	12%
Jun 30, 2014	1,890	15%
Mar 31, 2014	1,859	16%

<u>12 Months Ended</u>		
Mar 31, 2015	8,100	14%
Mar 31, 2014	7,098	21%

Footnote

Payments volume represents the aggregate dollar amount of purchases made with cards carrying the Visa, Visa Electron and Interlink brands for the relevant period; and cash volume represents the aggregate dollar amount of cash disbursements obtained with these cards for the relevant period and includes the impact of balance transfers and convenience checks; but excludes proprietary PLUS volume. Total volume represents payments volume plus cash volume.

Visa payment products are comprised of credit and debit programs, and data relating to each program is included in the tables. Debit programs include Visa's signature based and Interlink (PIN) debit programs.

The data presented is based on results reported quarterly by Visa's financial institution clients on their operating certificates. Estimates may be utilized if data is unavailable.

On occasion, previously presented information may be updated. Prior period updates, if any, are not material.

Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. Effective with

the 3 months ended September 2013, Croatia moved from the CEMEA region to Visa Europe. Several European Union countries in Central Europe, Israel and Turkey are not included in CEMEA. LAC is comprised of countries in Central and South America and the Caribbean. International includes Asia Pacific, Canada, CEMEA and LAC.

Information denominated in U.S. dollars is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which Visa Inc. volumes are reported ("Nominal USD"). These exchange rates are calculated on a quarterly basis using the established exchange rate for each quarter. To eliminate the impact of foreign currency fluctuations against the U.S. dollar in measuring performance, Visa Inc. also reports year-over-year growth in total volume, payments volume and cash volume on the basis of local currency information ("Constant USD"). This presentation represents Visa's historical methodology which may be subject to review and refinement.

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Industries: Professional Services, Banking, Finance

Languages: English

Primary Identifiers: V-US

Related Identifiers: V-US, V

Source: Visa Inc.

Subjects: Earnings, Conference Call, Webcast