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-forone 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 guarter 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.

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;
 - $\bullet \ \ \text{general economic, political and social conditions in mature and emerging markets globally; } \\$
 - 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
 - $\bullet \ \ \text{material changes in our financial institution clients' performance compared to our estimates}; \\$
- 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
 - o 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)

(UNAUDITED)				
		larch 31, 2015		ember 30, 2014
	(in r	nillions, exc	ept pai	value data)
Assets		0.000	•	4.074
Cash and cash equivalents Restricted cash—litigation escrow	\$	2,039 1,178	\$	1,971 1.498
Investment securities:		1,170		1,490
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		10,105		9,562
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	\$	38,835	\$	38,569
Liabilities				
Accounts payable	\$	81	\$	147
Settlement payable		1,126		1,332
Customer collateral		1,079		961
Accrued compensation and benefits		334 987		450
Client incentives Accrued liabilities		987 701		1,036 624
Accrued litigation		1,135		1,456
Total current liabilities	_	5,443		6,006
Deferred tax liabilities		4,131		4,145
Other liabilities		1,024		1,005
Total liabilities		10,598		11,156
Total liabilities		10,390	-	11,130
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 Total accumulated other comprehensive income (loss), net		(1) 31		(2)
Total equity		28,237		27,413
Total liabilities and equity	\$	38,835	\$	38,569
rotal llabilities and equity	φ	30,033	φ	30,309

VISA INC. CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

		Marc	h 3	1,		Marc	:h	31,
	201	15		2014		2015		2014
	(in	milli	ons	, ехсер	t p	er shar	e d	ata)
Operating Revenues								
Service revenues		577	\$	1,462	\$	3,115	\$	2,881
Data processing revenues	,	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	3,4	409		3,163	-	6,791	_	6,318
Operating Expenses								
Personnel	4	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		128		1,115	-	2,272	_	2,193
Operating income	2,2	281		2,048		4,519		4,125
Non-operating income		1		13		25	_	19
Income before income taxes	,	282		2,061		4,544		4,144
Income tax provision		732	_	463	_	1,425	_	1,139
Net income	\$ 1,	550	\$	1,598	\$	3,119	\$	3,005
Basic earnings per share								
Class A common stock	\$ 0	.63	\$	0.63	\$	1.27	\$	1.18
Class B common stock	\$ 1	.04	\$	1.06	\$	2.09	\$	1.99
Class C common stock	\$ 2	2.53	\$	2.53	\$	5.06	\$	4.74
Basic weighted-average shares outstanding								
Class A common stock	1,9	963		2,003		1,969		2,011
Class B common stock		245		245		245		245
Class C common stock		20		26	_	21	_	26
Diluted earnings per share								
Class A common stock	\$ 0	.63	\$	0.63	\$	1.26	\$	1.18
Class B common stock		.04	\$	1.06	\$	2.08	\$	1.99
Class C common stock		2.52	\$	2.52	\$	5.05	\$	4.72
Class C common stock	э 2	.52	Φ	2.32	a	5.05	Ф	4.72
Diluted weighted-average shares outstanding								
Class A common stock	2,4	460	_	2,534	_	2,469	_	2,544
Class B common stock		245		245	_	245		245
Class C common stock		20	_	26	_	21	_	26

VISA INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(UNAUDITED)				
	S	ix Mont		
		Marc	:h 3	1,
		2015	_	2014
		(in mi	llio	ns)
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		2,739		3,470
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)

	Fis	cal 2015	Ouart	er Ended		Fiscal 20	014	d		
	_	arch 31.	•		Sept	September 30,		June 30,		arch 31,
	2015			2014	2014		2014			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	Growth	Growth	Payments	Growth	Growth	Payments	Cash	Growth	Growth	Cash
Volume	(Nominal	(Constant	Volume	(Nominal	(Constant	Transactions	Volume	(Nominal	(Constant	Transactions
(\$ billions)	USD)	USD)	(\$ billions)	USD)	USD)	(millions)	(\$ billions)	USD)	USD)	(millions)

All Maria Consults of Barbita														
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	Ф	53	-5.5%	6.6%	\$ 344 49	-5.6%	6.5%	4,109 599	Ф 152 4		7.9%	11		
CEMEA		213	-15.5%	12.5%	54	-8.0%	20.1%	1,618	159		10.1%	1,134		
LAC		242	-3.1%	13.2%	93	-1.5%	15.6%	2,529	149		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	\$	216	12.2%	12.2%	ф <u>202</u>	12.2%	12.2%	2 622	ф 1 2	12.1%	12.1%	15		
International		316 465	0.3%	11.8%	\$ 302 429	2.9%	13.0%	3,622 5,548	\$ 13 35		-0.8%	168		
Visa Inc.		780	4.8%	12.0%	732	6.5%	12.7%	9,170	48		2.4%	183		
								2,2.2						
Visa Debit Programs														
US	\$	432	5.6%	5.6%	\$ 325	6.3%	6.3%	8,558		3.5%	3.5%	875		
<u>International</u>	-	541	-6.2%	9.5%	111	-3.5%	12.1%	3,306	429		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		
						Fo	r the 3 Mon	ths Ended De	cember 31,	2014				
	Tota		Growth	Growth	Payments	Growth	Growth	Payments	Cash	Growth	Growth	Cash		
	Volun	•		(Constant		•	•	Transactions	Volume	•	•	Transactions		Cards
	(\$ billio	ns)	USD)	USD)	(\$ billions)	USD)	USD)	(millions)	(\$ billions)	USD)	USD)	(millions)	(millions)	(millions)
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	Ψ	66	-0.1%	8.7%	62	-0.1%	8.7%	671	5		9.0%	11		49
CEMEA		265	-7.4%	16.2%	65	3.6%	27.1%	1,619	200		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
Vice Overlit Due www.														
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>	Ψ	512	1.9%	11.3%	Ψ 327 468	4.0%	12.2%	5,775	44		2.4%	188		544
Visa Inc.		853	6.3%	12.2%	795	7.8%	12.9%	9,731	58		3.9%	204		857
								-,						
Visa Debit Programs														
US	\$	431	6.1%	6.1%	\$ 323	6.6%	6.6%	8,634			4.7%	898		470
International											10 204		~~.	
		616	-2.2%	11.3%	127	2.7%	15.6%	3,398	489		10.3%	3,152		1,076
Visa Inc.	1,	,047	1.1%	9.1%	450	5.5%	9.0%	12,032	597	-3.4% -2.0%	9.2%	4,050		1,546
	1,													
		,047	1.1%	9.1%	450	5.5% Fo i	9.0% r the 3 Mon	12,032 ths Ended Sep	597 otember 30,	-2.0% 2014	9.2%	4,050		
	Tota	,047 .l (1.1% Growth	9.1% Growth	450 Payments	5.5% For	9.0% the 3 Mon Growth	12,032 ths Ended Sep Payments	597 otember 30, Cash	-2.0% 2014 Growth	9.2% Growth	4,050 Cash	1,372	1,546
	Tota Volun	,047 Il (1.1% Growth	9.1% Growth (Constant	450 Payments Volume	5.5% For	9.0% r the 3 Mon Growth (Constant	12,032 ths Ended Sep Payments Transactions	597 otember 30, Cash Volume	-2.0% 2014 Growth (Nominal	9.2% Growth (Constant	4,050 Cash Transactions	1,372	1,546 Cards
	Tota	,047 Il (1.1% Growth	9.1% Growth	450 Payments	5.5% For	9.0% the 3 Mon Growth	12,032 ths Ended Sep Payments Transactions	597 otember 30, Cash	-2.0% 2014 Growth	9.2% Growth	4,050 Cash	1,372	1,546 Cards
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Visa Inc.	Tota Volun	,047 Il (1.1% Growth	9.1% Growth (Constant	450 Payments Volume	5.5% For	9.0% r the 3 Mon Growth (Constant	12,032 ths Ended Sep Payments Transactions	597 otember 30, Cash Volume	-2.0% 2014 Growth (Nominal	9.2% Growth (Constant	4,050 Cash Transactions	1,372 Accounts (millions)	1,546 Cards
Visa Inc. All Visa Credit & Debit Asia Pacific Canada	Tota Volun (\$ billic	,047 al (ine (lons)	Growth Nominal USD) 9.1% 2.0%	9.1% Growth (Constant USD) 9.0% 7.4%	Payments Volume (\$ billions) \$ 352 61	5.5% For Growth (Nominal USD) 11.9% 1.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0%	ths Ended Sep Payments Transactions (millions)	597 ctember 30, Cash Volume (\$ billions) \$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5%	9.2% Growth (Constant USD) 3.2% 11.0%	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA	Tota Volun (\$ billio	,047 ll (ine (lons) 506 66 280	1.1% Growth Nominal USD) 9.1% 2.0% 5.9%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0%	Payments Volume (\$ billions) \$ 352 61 68	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489	597 ctember 30, Cash Volume (\$ billions) \$ 154 5 213	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 2.5%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7%	Cash t Transactions (millions) 960 12 1,173	1,372 Accounts (millions) 677 40 321	1,546 Cards (millions) 774 47 318
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC	Tota Volun (\$ billio	047 ll (Ine (I	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1%	Payments Volume (\$ billions) \$ 352 61 68 105	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4%	9.0% T the 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496	597 ctember 30, Cash Volume (\$ billions) \$ 154 5 213 171	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 2.5% 6.1%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8%	4,050 Cash Transactions (millions) 960 12 1,173 1,056	1,372 Accounts (millions) 677 40 321 417	1,546 Cards (millions) 774 47 318 448
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US	Tota Volun (\$ billio	,047 al (Ions) 506 66 280 276 756	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2%	Payments Volume (\$ billions) \$ 352 61 68 105 632	5.5% Fol Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314	597 Cash Volume (\$ billions) \$ 154 5 213 171 124	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951	1,372 Accounts (millions) 677 40 321 417 590	1,546 Cards (millions) 774 47 318 448 754
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC	Tota Volun (\$ billio	047 ll (Ine (I	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1%	Payments Volume (\$ billions) \$ 352 61 68 105	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4%	9.0% T the 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496	597 ctember 30, Cash Volume (\$ billions) \$ 154 5 213 171	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 2.5% 6.1%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8%	4,050 Cash Transactions (millions) 960 12 1,173 1,056	1,372 Accounts (millions) 677 40 321 417 590	1,546 Cards (millions) 774 47 318 448
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US	Tota Volun (\$ billio	,047 al (Ions) 506 66 280 276 756	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2%	Payments Volume (\$ billions) \$ 352 61 68 105 632	5.5% Fol Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314	597 Cash Volume (\$ billions) \$ 154 5 213 171 124	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951	1,372 Accounts (millions) 677 40 321 417 590	1,546 Cards (millions) 774 47 318 448 754
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc.	Tota Volun (\$ billio	,047 al (Ions) 506 66 280 276 756	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2%	Payments Volume (\$ billions) \$ 352 61 68 105 632	5.5% Fol Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9%	ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314	597 Cash Volume (\$ billions) \$ 154 5 213 171 124 667	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 2.5% 6.1% 6.0% 4.2%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951	1,372 Accounts (millions) 677 40 321 417 590 2,044	1,546 Cards (millions) 774 47 318 448 754
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs	Tota Volun (\$ billio	506 66 280 276 756 884	9.1% 2.0% 5.9% 6.6% 9.2% 8.0%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3%	\$ 352 61 68 105 632 1,217	5.5% Food Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949	597 Cash Volume (\$ billions) \$ 154 5 213 171 124 667	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3%	4,050 Cash t Transactions (millions) 960 12 1,173 1,056 951 4,152	1,372 Accounts (millions) 677 40 321 417 590 2,044	1,546 Cards (millions) 774 47 318 448 754 2,341
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US	Tota Volun (\$ billio	047 ll (I) 506 66 280 276 756 884	9.1% 2.0% 5.9% 6.6% 9.2%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3%	\$ 352 61 68 105 632 1,217	5.5% Food Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734	597 ctember 30, Cash Volume (\$ billions) \$ 154 5 213 171 124 667	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3%	4,050 Cash t Transactions (millions) 960 12 1,173 1,056 951 4,152	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484	1,546 Cards (millions) 774 47 318 448 754 2,341
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc.	Tota Volun (\$ billio	506 66 280 276 756 884	9.1% 2.0% 5.9% 6.6% 9.2% 8.0%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3%	\$ 352 61 68 105 632 1,217 \$ 313 458	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554	597 ctember 30, Cash Volume (\$ billions) \$ 154 5 213 171 124 667 \$ 14	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484	1,546 Cards (millions) 774 47 318 448 754 2,341
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs	Tota Volun (\$ billic \$	506 66 280 276 756 884	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3%	\$ 352 61 68 105 632 1,217 \$ 313 458 770	5.5% Foil Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289	\$ 154 \$ 154 \$ 154 \$ 667 \$ 14 \$ 62	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US	Tota Volun (\$ billic \$ 1,	047 ll (I ne (I 0506 66 280 276 756 884 327 506 833	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3%	Payments Volume (\$ billions) \$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billio	047 al (I) 506 66 62 276 756 884 327 506 833	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7% 6.9%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3%	\$ 352 61 68 105 632 1,217 \$ 313 458 770	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081	\$ 154 \$ 154 \$ 154 \$ 667 \$ 14 \$ 62	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US	Tota Volun (\$ billio	047 ll (I ne (I 0506 66 280 276 756 884 327 506 833	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3%	\$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289	\$ 154 \$ 154 5 213 171 124 667 \$ 14 49 62	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billio	047 al (I) 506 66 62 276 756 884 327 506 833	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7% 6.9%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3%	\$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319	5.5% Foil Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660	\$ 154 \$ 154 667 \$ 14 49 62 \$ 110 495 605	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billic \$ 1,	047 sl (1) sl (2) s	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7% 6.9% 6.8%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6%	\$ 352 \$ 1,217 \$ 313 \$ 458 770 \$ 319 127	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660	\$ 154 \$ 14 49 \$ 110 \$ 100	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billic \$ 1, Tota	047 sl (1) sne (1)	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7% 6.9% 6.8% Growth	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth	## Payments Payments	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 lonths Ended Payments	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 4.8%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billic \$ 1,	047 sl (100)	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.7% 6.9% 6.8% Growth	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6%	## Payments Payments	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 lonths Ended Payments Transactions	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 4.8%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	Tota Volun (\$ billio \$ 1, Tota Volun Tota Volun	047 sl (100)	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.9% 6.8% Growth Nominal	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth (Constant	## Payments Volume (\$ billions)	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 lonths Ended Payments Transactions	\$ 154 \$ 154 667 \$ 14 49 62 \$ 110 495 605 Unne 30, 20 Cash Volume	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 14 Growth (Nominal	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billio \$ 1, Tota Volun (\$ billio	047 ul (1) 506 66 280 276 756 884 327 506 833 429 622 0052	1.1% Growth (Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD)	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 9.6% Growth (Constant USD)	## Payments Volume (\$ billions)	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD)	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant USD)	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 Payments Transactions (millions)	\$ 154 \$ 171 \$ 124 \$ 667 \$ 14 \$ 49 \$ 605 June 30, 20 Cash Volume (\$ billions)	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 4.6% 4.8% 4.6% 4.8%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD)	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions)	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions)	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billio \$ 1, Tota Volun (\$ billio	047 ll (1) 506 66 280 276 756 884 327 506 833 429 622 052	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD) 7.1%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 9.6% Growth (Constant USD)	Payments Volume (\$ billions) \$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319 127 447 Payments Volume (\$ billions)	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD)	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% Growth (Constant USD)	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 Payments Transactions (millions)	\$ 154 \$ 154 \$ 154 \$ 667 \$ 14 49 62 \$ 110 495 605 June 30, 20 Cash Volume (\$ billions)	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 14 Growth (Nominal USD) -1.0%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD)	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions)	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions)	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billic \$ 1, Tota Volun (\$ billic \$	047 slice (100 s) 506 66 2280 276 756 884 327 506 833 429 622 052 488 65	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 6.9% 6.8% Growth Nominal USD) 7.1% 0.6%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth (Constant USD)	## Payments Volume (\$ billions)	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD) 11.1% 1.1%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% Growth (Constant USD)	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 Ronths Ended Payments Transactions (millions) 3,821 627	\$ 154 \$ 154 667 \$ 14 49 62 \$ 110 495 605 Sune 30, 20 Cash Volume (\$ billions)	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 14 Growth (Nominal USD) -1.0% -5.2%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD) 3.9% 1.5%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions)	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions)	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billic \$ Tota Volun (\$ billic \$	047 sl (100 pms) 506 66 280 276 756 884 327 506 883 429 622 052 ll (100 pms) 488 65 276	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD) 7.1% 0.6% 5.0%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth (Constant USD) 9.6% 7.6% 13.9%	### Payments Volume Shillions \$ 352	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD) 11.1% 1.1% 18.1%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant USD) 12.3% 8.2% 26.8%	12,032 ths Ended Ser Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 lonths Ended Payments Transactions (millions) 3,821 627 1,389	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 4.6% 4.8% 14 Growth (Nominal USD) -1.0% -5.2% 1.6%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD) 3.9% 1.5% 1.5% 10.5%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions) 910 12 1,196	1,372 Accounts (millions) 677 40 321 417 590 2,044 714 360 970 1,330 Accounts (millions) 658 39 313	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)
Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billic \$ 1, Tota Volun (\$ billic \$	047 sl (1) solution (1) sol	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD) 7.1% 0.6% 5.0% -1.3%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth (Constant USD) 9.6% 7.6% 13.9% 9.6%	\$ 352 \$ 1,217 \$ 313 \$ 458 770 \$ 319 127 447 Payments Volume (\$ billions) \$ 338 60 65 101	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD) 11.1% 1.1% 18.1% 0.3%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant USD) 12.3% 8.2% 26.8% 12.4%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 conths Ended Payments Transactions (millions) 3,821 627 1,389 2,408	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 4.8% 4.6% 4.8% 14 Growth (Nominal USD) -1.0% -5.2% 1.6% -2.3%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD) 3.9% 1.5% 10.5% 8.0%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions) 910 12 1,196 1,013	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions) 658 39 313 418	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)
All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US	Tota Volun (\$ billio \$ 1, Tota Volun (\$ billio \$	327 506 833 429 622 0052 11 (1900) 488 65 276 266 750	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD) 7.1% 0.6% 5.0% -1.3% 9.4%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% 11.7% 9.6% 13.9% 9.6% 13.9% 9.6% 9.4%	Payments Volume (\$ billions) \$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319 127 447 Payments Volume (\$ billions) \$ 338 60 65 101 628	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD) 11.1% 11.1% 18.1% 0.3% 10.1%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant USD) 12.3% 8.2% 26.8% 12.4% 10.1%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 conths Ended Payments Transactions (millions) 3,821 627 1,389 2,408 12,225	\$ 154 \$ 154 \$ 667 \$ 14 49 62 \$ 110 495 605 Gune 30, 20 Cash Volume (\$ billions) \$ 151 5 212 165 122	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 14 Growth (Nominal USD) -1.0% -5.2% 1.6% -2.3% 5.9%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD) 3.9% 1.5% 10.5% 8.0% 5.9%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions) 910 12 1,196 1,013 953	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions) 658 39 313 418 580	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions) 754 46 310 446 743
All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	Tota Volun (\$ billio \$ 1, Tota Volun (\$ billio \$	047 sl (1) solution (1) sol	1.1% Growth Nominal USD) 9.1% 2.0% 5.9% 6.6% 9.2% 8.0% 12.7% 7.6% 9.6% 6.8% Growth Nominal USD) 7.1% 0.6% 5.0% -1.3%	9.1% Growth (Constant USD) 9.0% 7.4% 15.0% 12.1% 9.2% 10.3% 12.7% 10.4% 11.3% 6.7% 11.7% 9.6% Growth (Constant USD) 9.6% 7.6% 13.9% 9.6%	\$ 352 61 68 105 632 1,217 \$ 313 458 770 \$ 319 127 447 Payments Volume (\$ billions) \$ 338 60 65 101	5.5% For Growth (Nominal USD) 11.9% 1.7% 18.0% 7.4% 9.9% 10.2% 12.7% 9.0% 10.5% 7.2% 16.7% 9.7% Growth (Nominal USD) 11.1% 1.1% 1.1% 18.1% 0.3%	9.0% The 3 Mon Growth (Constant USD) 11.8% 7.0% 26.5% 14.4% 9.9% 11.5% 12.7% 11.3% 11.9% 7.2% 20.8% 10.7% For the 3 M Growth (Constant USD) 12.3% 8.2% 26.8% 12.4%	12,032 ths Ended Sep Payments Transactions (millions) 4,000 651 1,489 2,496 12,314 20,949 3,734 5,554 9,289 8,579 3,081 11,660 conths Ended Payments Transactions (millions) 3,821 627 1,389 2,408	\$ 154	-2.0% 2014 Growth (Nominal USD) 3.2% 5.5% 6.1% 6.0% 4.2% 11.8% -3.7% -0.6% 5.4% 4.6% 4.8% 14 Growth (Nominal USD) -1.0% -5.2% 1.6% -2.3% 5.9%	9.2% Growth (Constant USD) 3.2% 11.0% 11.7% 10.8% 6.0% 8.3% 11.8% 2.8% 4.7% 5.4% 9.5% 8.7% Growth (Constant USD) 3.9% 1.5% 10.5% 8.0%	4,050 Cash Transactions (millions) 960 12 1,173 1,056 951 4,152 17 192 209 933 3,009 3,943 Cash Transactions (millions) 910 12 1,196 1,013	1,372 Accounts (millions) 677 40 321 417 590 2,044 230 484 714 360 970 1,330 Accounts (millions) 658 39 313 418 580	1,546 Cards (millions) 774 47 318 448 754 2,341 304 545 850 450 1,042 1,492 Cards (millions)

US	\$	316	12.1%	12.1%	\$	304	12.3%	12.3%	3,574			8.3%	16	223	296
<u>International</u>		489	5.7%	10.1%		440	7.0%	11.0%	5,366	49		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
International	•	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		7.7%	3,869	1,307	1,467
								ortho 2 M	onths Ended N	March 21 20	11.4				
		otal	Growth	Growth	Pavr	ments	Growth	Growth	Payments	Cash	Growth	Growth	Cash		
				(Constant	-				Transactions				Transactions	Accounts	Cards
		lions)	USD)	USD)		llions)	USD)	USD)		(\$ billions)	USD)	USD)	(millions)	(millions) (
		-		-						· · · · · ·					
All Visa Credit & Debit															
Asia Pacific	\$	481	7.1%	11.6%	\$	328	10.9%	15.1%	3,574			5.0%	878	642	738
Canada		57	0.8%	10.3%		52	0.7%	10.1%	552	5		11.9%	11	37	44
CEMEA LAC		252 250	4.1% -4.7%	13.7% 11.7%		59 95	16.4% -4.0%	25.9% 14.0%	1,252 2,367	194 155		10.4% 10.3%	1,105 984	306 411	307 439
US		690	8.0%	8.0%		575	8.6%	8.6%	11,142	115		5.1%	875	568	726
Visa Inc.		1,730	4.9%	10.2%		1,108	8.0%	11.5%	18,888	622		7.7%	3,854	1,963	2,253
		_,				_,							-,	_,	_,
Visa Credit Programs															
US	\$	281	10.2%	10.2%	\$	269	10.6%	10.6%	3,148			1.3%	14	214	283
<u>International</u>		463	4.9%	12.1%		417	6.0%	13.1%	5,069	46		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
Vice Debit Dregreme															
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>	Ψ	577	1.4%	11.9%	Ψ	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		8.3%	3,663	1,275	1,437
						Eo	r tha 12 N	lonthe End	ed March 31, 2	0016					
		otal	Growth	Growth	Pavr		Growth	Growth	Payments	Cash	Growth	Growth	Cash		
				(Constant	-				Transactions				Transactions		
	(\$ bil	lions)	USD)	USD)	(\$ bi	llions)	USD)	USD)	(millions)	(\$ billions)	USD)	USD)	(millions)		
All Visa Credit & Debit															
Asia Pacific	\$	2,002	5.7%	8.9%	\$	1,393	8.4%	11.7%	16,115		0.0%	3.0%	3,815		
Asia Pacific Canada	\$	251	-0.6%	7.6%	\$	231	-0.5%	7.7%	2,547	20	-0.9%	7.3%	46		
Asia Pacific Canada CEMEA	\$	251 1,034	-0.6% -2.9%	7.6% 14.5%	\$	231 251	-0.5% 7.6%	7.7% 25.3%	2,547 6,115	20 783	-0.9% -5.9%	7.3% 11.4%	46 4,728		
Asia Pacific Canada CEMEA LAC	\$	251 1,034 1,070	-0.6% -2.9% 0.5%	7.6% 14.5% 12.1%	\$	231 251 408	-0.5% 7.6% 1.3%	7.7% 25.3% 14.4%	2,547 6,115 10,130	20 783 662	-0.9% -5.9% -0.1%	7.3% 11.4% 10.8%	46 4,728 4,241		
Asia Pacific Canada CEMEA	\$	251 1,034	-0.6% -2.9%	7.6% 14.5%	\$	231 251	-0.5% 7.6%	7.7% 25.3%	2,547 6,115	20 783	-0.9% -5.9%	7.3% 11.4%	46 4,728		
Asia Pacific Canada CEMEA LAC <u>US</u>	\$	251 1,034 1,070 3,025	-0.6% -2.9% 0.5% 9.1%	7.6% 14.5% 12.1% 9.1%	\$	231 251 408 2,538	-0.5% 7.6% 1.3% 9.8%	7.7% 25.3% 14.4% 9.8%	2,547 6,115 10,130 49,308	20 783 662 487	-0.9% -5.9% -0.1% 5.4%	7.3% 11.4% 10.8% 5.4%	46 4,728 4,241 3,708		
Asia Pacific Canada CEMEA LAC <u>US</u>	\$	251 1,034 1,070 3,025	-0.6% -2.9% 0.5% 9.1%	7.6% 14.5% 12.1% 9.1%	\$	231 251 408 2,538	-0.5% 7.6% 1.3% 9.8%	7.7% 25.3% 14.4% 9.8%	2,547 6,115 10,130 49,308	20 783 662 487	-0.9% -5.9% -0.1% 5.4%	7.3% 11.4% 10.8% 5.4%	46 4,728 4,241 3,708		
Asia Pacific Canada CEMEA LAC <u>US</u> Visa Inc. Visa Credit Programs US	\$	251 1,034 1,070 3,025 7,382	-0.6% -2.9% 0.5% 9.1% 4.7%	7.6% 14.5% 12.1% 9.1% 10.1%	\$	231 251 408 2,538 4,822	-0.5% 7.6% 1.3% 9.8% 8.0%	7.7% 25.3% 14.4% 9.8% 11.3%	2,547 6,115 10,130 49,308 84,215	20 783 662 487 2,561	-0.9% -5.9% -0.1% 5.4% -1.0%	7.3% 11.4% 10.8% 5.4% 7.9%	46 4,728 4,241 3,708 16,538		
Asia Pacific Canada CEMEA LAC <u>US</u> Visa Inc. Visa Credit Programs US International		251 1,034 1,070 3,025 7,382 1,299 1,972	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9%		231 251 408 2,538 4,822 1,246 1,795	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9%	2,547 6,115 10,130 49,308 84,215 14,886 22,243	20 783 662 487 2,561 \$ 53 177	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -11.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8%	46 4,728 4,241 3,708 16,538		
Asia Pacific Canada CEMEA LAC <u>US</u> Visa Inc. Visa Credit Programs US		251 1,034 1,070 3,025 7,382	-0.6% -2.9% 0.5% 9.1% 4.7%	7.6% 14.5% 12.1% 9.1% 10.1%		231 251 408 2,538 4,822	-0.5% 7.6% 1.3% 9.8% 8.0%	7.7% 25.3% 14.4% 9.8% 11.3%	2,547 6,115 10,130 49,308 84,215	20 783 662 487 2,561	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4%	7.3% 11.4% 10.8% 5.4% 7.9%	46 4,728 4,241 3,708 16,538		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc.		251 1,034 1,070 3,025 7,382 1,299 1,972	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9%		231 251 408 2,538 4,822 1,246 1,795	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9%	2,547 6,115 10,130 49,308 84,215 14,886 22,243	20 783 662 487 2,561 \$ 53 177	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -11.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8%	46 4,728 4,241 3,708 16,538		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6%	\$	231 251 408 2,538 4,822 1,246 1,795 3,041	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130	20 783 662 487 2,561 \$ 53 177 230	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7%	46 4,728 4,241 3,708 16,538 64 747 812		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc.	\$	251 1,034 1,070 3,025 7,382 1,299 1,972	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9%		231 251 408 2,538 4,822 1,246 1,795	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9%	2,547 6,115 10,130 49,308 84,215 14,886 22,243	20 783 662 487 2,561 \$ 53 177 230	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8%	46 4,728 4,241 3,708 16,538		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6%	\$	231 251 408 2,538 4,822 1,246 1,795 3,041	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130	20 783 662 487 2,561 \$ 53 177 230 \$ 433	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% 4.8% -1.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7%	46 4,728 4,241 3,708 16,538 64 747 812		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6%	\$	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664	\$ 53 1,897	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% 4.8% -1.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6%	\$	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085	\$ 433 1,897 2,331	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -4.8% -1.4% -0.3%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0%	\$	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% or the 12 N	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085	\$ 53 1,897 2,331 \$ 433 1,897 2,331	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -4.8% -1.4% -0.3%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	\$ \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6%	\$ \$	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% or the 12 N Growth	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085	\$ 53 177 230 \$ 433 1,897 2,331 March 31, 2 Cash	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -4.8% -1.4% -0.3% -0.3%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082	Accounts	Cards
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International	\$ To Volu	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0%	\$ \$ Payr	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% or the 12 N Growth	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 donths Ended I Payments Transactions	\$ 53 177 230 \$ 433 1,897 2,331 March 31, 2 Cash	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -4.8% -1.4% -0.3% -0.3%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions	Accounts (millions) (
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	\$ To Volu	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant	\$ \$ Payr	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% or the 12 N Growth (Constant	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 donths Ended I Payments Transactions	\$ 53 177 230 \$ 433 1,897 2,331 March 31, 2 Cash Volume	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -1.4% -0.3% -14 Growth (Nominal	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions		
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume llions)	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD)	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant USD)	\$ \$ Payri: Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD)	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% or the 12 N Growth (Constant USD)	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions)	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions)	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -4.8% -1.4% -0.3% 014 Growth (Nominal USD)	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD)	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions)	(millions) (millions)
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 Ottal ume llions)	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD)	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD)	\$ \$ Payr	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments lume Illions)	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD)	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 M Growth (Constant USD)	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions)	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions)	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -7.2% -1.4% -7.2% -1.4% -0.3% -1.4% Growth (Nominal USD) -6.1%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD)	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions)	(millions) (millions) 738
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume lilions)	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD)	\$ \$ Payri: Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments lume llions)	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD) 9.3% 2.7%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD)	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions)	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% D14 Growth (Nominal USD) 6.1% 1.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD)	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45	(millions) (642 37	738 44
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume liions)	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6%	\$ \$ Payr Vol (\$ bit	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments ume Illions)	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Growth (Constant USD) 14.4% 7.7% 29.2%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 conths Ended I Payments Transactions (millions) 14,162 2,331 4,652	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions)	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% 1.4% 6.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549	(millions) (642 37 306	738 44 307
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume lilions)	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD)	\$ \$ Payr Vol (\$ bit	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments lume llions)	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD) 9.3% 2.7%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD)	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions)	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% 1.4% 6.4% 0.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD)	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45	(millions) (642 37	738 44
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume ilions) 1,894 253 1,066 1,065	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0%	\$ \$ Payr Vol (\$ bit	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments ume Illions)	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions)	\$ 53 1,77 230 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -1.4% -0.3% -1.4% (Nominal USD) -1.4% 6.4% 0.4% 5.0%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022	642 37 306 411	738 44 307 439
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US	\$ To Voli	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume llions) 1,894 253 1,066 1,065 2,774	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8%	\$ \$ Payr Vol (\$ bit	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments ume Ilions) 1,285 232 233 403 2,312	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions)	\$ 53 1,77 230 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 462	-0.9% -5.9% -0.1% 5.4% -1.0% -11.4% -7.2% -1.4% -0.3% -1.4% (Nominal USD) -1.4% 6.4% 0.4% 5.0%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605	642 37 306 411 568	738 44 307 439 726
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs	\$ To Voli (\$ bill \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 0rtal ume llions) 1,894 253 1,066 1,065 2,774 7,051	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9%	\$ \$ Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% F Growth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ronths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 2,586	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% -1.4% 6.4% -0.4% 5.0% 4.5%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US	\$ To Voli (\$ bill \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 0tal ume llions) 1,894 253 1,066 1,065 2,774 7,051	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9%	\$ \$ Payr Vol (\$ bit	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments lume Illions) 1,285 232 233 403 2,312 4,466 1,105	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 76,027	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 462 2,586	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2% -1.4% -0.3% -1.4% -1.4% 6.4% 0.4% 5.0% 4.5% -1.8%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International	\$ To Voli (\$ bill \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume lilions) 1,894 253 1,066 1,065 2,774 7,051 1,153 1,898	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5% 10.1% 6.1%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9% 10.1% 11.8%	\$ \$ Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466 1,105 1,699	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3% 10.3% 6.8%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1% 10.3% 12.8%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 2,586 \$ 48 200	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% -1.4% 6.4% 0.4% 5.0% 4.5% 5.8% 0.7%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US	\$ To Voli (\$ bill \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 0tal ume llions) 1,894 253 1,066 1,065 2,774 7,051	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9%	\$ \$ Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 ments lume Illions) 1,285 232 233 403 2,312 4,466 1,105	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 76,027	\$ 53 1,897 2,331 \$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 462 2,586	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% -1.4% -6.4% -0.4% -0.5% -1.8% -1.8% -1.8% -1.8% -1.9%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc.	\$ To Voli (\$ bill \$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume lilions) 1,894 253 1,066 1,065 2,774 7,051 1,153 1,898	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5% 10.1% 6.1%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9% 10.1% 11.8%	\$ \$ Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466 1,105 1,699	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3% 10.3% 6.8%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1% 10.3% 12.8%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 2,586 \$ 48 200	-0.9% -5.9% -0.1% 5.4% -1.0% 10.4% -7.2% 4.8% -1.4% -0.3% 014 Growth (Nominal USD) 6.1% -1.4% 6.4% 0.4% 5.0% 4.5% 5.8% 0.7%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume lilions) 1,894 253 1,066 1,065 2,774 7,051 1,153 1,898	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5% 10.1% 6.1%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9% 10.1% 11.8%	\$ \$ Vol (\$ bil	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466 1,105 1,699	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.4% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.6% 9.3% 10.3% 6.8%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1% 10.3% 12.8%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 462 2,586 \$ 48 200 248	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2% -1.4% -0.3% -1.4% -0.3% -1.4% -0.4% -1.4% -0.4% -1.4%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661	642 37 306 411 568 1,963	738 44 307 439 726 2,253
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Credit Programs US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume llions) 1,894 253 1,066 1,065 2,774 7,051 1,153 1,898 3,051	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9% 10.1% 11.8% 11.1%	\$ \$ Payr Vol (\$ bill	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466 1,105 1,699 2,803	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.1% FGrowth (Nominal USD) 9.3% 2.7% 23.3% 4.6% 9.3% 10.3% 6.8% 8.2%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1% 10.3% 12.8% 11.7%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027 13,105 20,415 33,521	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 462 2,586 \$ 48 200 248	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2% 4.8% -1.4% -0.3% 6.1% 1.4% 6.4% 0.4% 5.0% 4.5% -5.8% 0.7% 1.6% 4.9%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7% 5.8% 3.4% 3.9%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 45 4,549 4,022 3,605 15,661 62 767 829	642 37 306 411 568 1,963 214 474 688	738 44 307 439 726 2,253 283 533 817
Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc. All Visa Credit & Debit Asia Pacific Canada CEMEA LAC US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US Visa Inc. Visa Credit Programs US International Visa Inc. Visa Debit Programs US International Visa Inc.	\$	251 1,034 1,070 3,025 7,382 1,299 1,972 3,271 1,725 2,386 4,111 otal ume ilions) 1,894 253 1,066 2,774 7,051 1,153 1,898 3,051 1,621	-0.6% -2.9% 0.5% 9.1% 4.7% 12.7% 3.9% 7.2% 6.5% 0.3% 2.8% Growth (Nominal USD) 8.3% 2.6% 9.7% 1.9% 8.8% 7.5% 10.1% 6.1% 7.6% 8.0%	7.6% 14.5% 12.1% 9.1% 10.1% 12.7% 10.9% 11.6% 6.5% 10.9% 9.0% Growth (Constant USD) 12.7% 7.6% 14.6% 11.0% 8.8% 10.9% 10.1% 11.1% 8.0%	\$ \$ Payr Vol (\$ bill	231 251 408 2,538 4,822 1,246 1,795 3,041 1,292 489 1,781 1,285 232 233 403 2,312 4,466 1,105 1,699 2,803	-0.5% 7.6% 1.3% 9.8% 8.0% 12.8% 5.7% 8.5% 7.0% 7.1% FGrowth (Nominal USD) 9.3% 4.6% 9.3% 4.6% 9.3% 10.3% 6.8% 8.2%	7.7% 25.3% 14.4% 9.8% 11.3% 12.8% 11.9% 12.3% 7.0% 17.8% 9.8% Or the 12 N Growth (Constant USD) 14.4% 7.7% 29.2% 15.0% 9.6% 12.1% 10.3% 12.8% 11.7%	2,547 6,115 10,130 49,308 84,215 14,886 22,243 37,130 34,422 12,664 47,085 Ionths Ended I Payments Transactions (millions) 14,162 2,331 4,652 9,526 45,356 76,027 13,105 20,415 33,521 32,250	\$ 433 1,897 2,331 March 31, 2 Cash Volume (\$ billions) \$ 609 20 832 662 2,586 \$ 48 200 248	-0.9% -5.9% -0.1% 5.4% -1.0% -10.4% -11.4% -7.2% 4.8% -1.4% -0.3% 6.1% 1.4% 6.4% 6.4% 5.0% 4.5% 5.8% 0.7% 1.6% 4.9% 4.7%	7.3% 11.4% 10.8% 5.4% 7.9% 10.4% 1.8% 3.7% 4.8% 9.2% 8.4% Growth (Constant USD) 9.2% 6.2% 11.0% 8.8% 5.0% 8.7% 5.8% 3.4% 3.9%	46 4,728 4,241 3,708 16,538 64 747 812 3,644 12,082 15,726 Cash Transactions (millions) 3,440 4,54 4,549 4,022 3,605 15,661 62 767 829	(millions) (642 37 306 411 568 1,963 214 474 688	738 44 307 439 726 2,253 283 533 817

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.

	Growth	Growth
Period	(Nominal	•
Period	USD)	USD)
3 Months Ended		
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%
12 Months Ended		
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.

	Processed Transactions	S
Period	(millions)	Growth
3 Months Ended		
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%
12 Months Ended		
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.

	Billable Transactions	;
Period	(millions)	Growth
3 Months Ended		
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%
12 Months Ended		
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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Contact:

Visa Inc.
Investor Relations:
Jack Carsky or Victoria Hyde-Dunn, 650-432-7644
ir@visa.com
or
Media Relations:
Connie Kim, 650-432-2990
globalmedia@visa.com

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