



Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended June 30, 2017, as well as the prior four quarterly reporting periods and the 12 months ended June 30, 2017 and 2016, for cards carrying the Visa, Visa Electron, V PAY and Interlink brands. Sections 1-4 below reflect the acquisition of Visa Europe, with Europe included in Visa Inc. results effective the 3 months ended September 30, 2016.

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, V PAY 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 June 30, 2017												
	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	\$531	-0.1%	1.7%	\$411	4.5%	6.9%	5,834	\$120	(13.1%)	(13.0%)	876		
Canada	64	2.7%	6.8%	59	3.2%	7.3%	837	5	(2.2%)	1.7%	12		
CEMEA	259	11.3%	6.7%	80	25.8%	18.9%	3,232	179	5.8%	2.0%	1,283		
LAC	248	10.8%	8.1%	99	16.2%	13.3%	2,918	148	7.5%	4.9%	1,161		
US	980	10.9%	10.9%	840	12.1%	12.1%	15,928	140	4.7%	4.7%	1,010		
<u>Europe</u>	<u>511</u>			<u>371</u>			<u>7,955</u>	<u>140</u>			<u>1,093</u>		
Visa Inc.	2,592	34.1%	33.8%	1,860	37.9%	38.4%	36,704	732	25.4%	23.4%	5,435		
Visa Credit Programs													
US	\$460	17.9%	17.9%	\$446	18.8%	18.8%	5,519	\$14	(4.0%)	(4.0%)	16		
<u>International</u>	<u>654</u>	<u>27.6%</u>	<u>29.6%</u>	<u>604</u>	<u>26.7%</u>	<u>29.0%</u>	<u>8,730</u>	<u>51</u>	<u>39.0%</u>	<u>37.5%</u>	<u>235</u>		
Visa Inc.	1,115	23.4%	24.5%	1,050	23.2%	24.5%	14,249	65	26.6%	25.6%	251		
Visa Debit Programs													
US	\$519	5.4%	5.4%	\$393	5.3%	5.3%	10,409	\$126	5.8%	5.8%	994		
<u>International</u>	<u>958</u>	<u>78.5%</u>	<u>74.5%</u>	<u>417</u>	<u>238.1%</u>	<u>229.5%</u>	<u>12,046</u>	<u>541</u>	<u>30.9%</u>	<u>28.1%</u>	<u>4,190</u>		
Visa Inc.	1,478	43.5%	41.8%	811	63.1%	62.0%	22,455	667	25.3%	23.2%	5,184		
	For the 3 Months Ended March 31, 2017												
	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)
All Visa Credit & Debit													
Asia Pacific	\$514	0.7%	1.8%	\$398	5.7%	7.0%	5,509	\$117	(13.4%)	(12.8%)	857	817	924
Canada	58	13.1%	8.7%	53	13.8%	9.4%	721	5	5.9%	1.8%	10	48	55
CEMEA	236	15.2%	6.9%	73	28.5%	16.7%	2,907	163	10.1%	3.0%	1,213	341	331
LAC	240	17.9%	11.3%	96	21.4%	13.4%	3,021	144	15.7%	9.9%	1,142	419	455
US	909	10.5%	10.5%	776	11.8%	11.8%	14,580	133	3.2%	3.2%	933	712	859
<u>Europe</u>	<u>462</u>			<u>339</u>			<u>7,275</u>	<u>123</u>			<u>1,012</u>	<u>480</u>	<u>533</u>
Visa Inc.	2,419	34.9%	33.1%	1,734	38.5%	37.5%	34,013	685	26.7%	23.0%	5,167	2,818	3,155
Visa Credit Programs													
US	\$418	19.9%	19.9%	\$404	20.7%	20.7%	4,856	\$14	0.3%	0.3%	16	274	334
<u>International</u>	<u>619</u>	<u>30.5%</u>	<u>29.4%</u>	<u>572</u>	<u>28.5%</u>	<u>27.9%</u>	<u>8,298</u>	<u>48</u>	<u>59.6%</u>	<u>50.7%</u>	<u>222</u>	<u>649</u>	<u>726</u>
Visa Inc.	1,038	26.0%	25.4%	976	25.2%	24.8%	13,154	62	40.3%	34.9%	238	924	1,060
Visa Debit Programs													
US	\$491	3.5%	3.5%	\$372	3.5%	3.5%	9,724	\$119	3.6%	3.6%	917	437	524
<u>International</u>	<u>890</u>	<u>79.8%</u>	<u>72.6%</u>	<u>386</u>	<u>241.1%</u>	<u>222.9%</u>	<u>11,135</u>	<u>504</u>	<u>32.0%</u>	<u>27.3%</u>	<u>4,012</u>	<u>1,457</u>	<u>1,571</u>
Visa Inc.	1,381	42.5%	39.5%	758	60.4%	58.3%	20,859	623	25.5%	22.0%	4,929	1,894	2,096

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For the 3 Months Ended December 31, 2016

	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)
All Visa Credit & Debit													
Asia Pacific	\$538	2.8%	3.7%	\$419	8.2%	9.4%	5,662	\$119	(12.6%)	(12.5%)	920	802	908
Canada	63	5.5%	5.1%	58	5.7%	5.3%	778	5	3.5%	3.1%	10	50	55
CEMEA	246	7.8%	8.7%	72	19.8%	19.9%	2,823	174	3.5%	4.7%	1,302	334	322
LAC	250	5.6%	8.7%	98	9.5%	11.9%	3,155	152	3.2%	6.7%	1,215	418	453
US	937	11.4%	11.4%	804	12.6%	12.6%	15,326	134	4.4%	4.4%	935	718	862
Europe	491			355			7,661	136			1,094	486	542
Visa Inc.	2,525	33.6%	34.5%	1,805	38.3%	39.0%	35,405	720	23.2%	24.6%	5,476	2,808	3,143
Visa Credit Programs													
US	\$444	19.5%	19.5%	\$430	20.3%	20.3%	5,350	\$14	0.0%	0.0%	16	282	335
International	647	28.3%	29.7%	597	27.0%	28.4%	8,683	50	46.9%	47.6%	243	653	728
Visa Inc.	1,092	24.6%	25.4%	1,027	24.1%	24.9%	14,033	64	33.0%	33.4%	259	935	1,062
Visa Debit Programs													
US	\$493	4.9%	4.9%	\$374	4.9%	4.9%	9,976	\$119	5.0%	5.0%	919	437	527
International	940	73.0%	75.5%	404	234.0%	236.8%	11,396	536	26.9%	28.9%	4,298	1,437	1,554
Visa Inc.	1,433	41.4%	42.5%	778	62.9%	63.3%	21,372	655	22.3%	23.8%	5,217	1,873	2,080

For the 3 Months Ended September 30, 2016

	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)
All Visa Credit & Debit													
Asia Pacific	\$536	5.1%	3.9%	\$406	9.4%	7.8%	5,244	\$129	(6.4%)	(6.6%)	997	786	891
Canada	62	5.9%	5.8%	57	5.9%	5.7%	763	5	6.3%	6.2%	12	48	56
CEMEA	237	2.4%	7.6%	68	11.9%	16.6%	2,583	169	(1.0%)	4.3%	1,242	329	318
LAC	236	3.9%	10.5%	91	7.2%	13.7%	2,995	145	1.9%	8.6%	1,165	408	444
US	903	9.9%	9.9%	768	10.8%	10.8%	14,925	135	5.1%	5.1%	956	697	835
Europe	648			468			9,581	179			1,432	479	542
Visa Inc.	2,622	41.8%	43.3%	1,859	47.0%	47.2%	36,091	763	30.5%	34.4%	5,804	2,747	3,086
Visa Credit Programs													
US	\$424	18.3%	18.3%	\$409	18.8%	18.8%	5,123	\$15	6.1%	6.1%	18	276	329
International	725	47.6%	47.4%	656	44.0%	43.6%	9,556	69	94.2%	98.3%	394	655	731
Visa Inc.	1,149	35.2%	35.1%	1,066	33.1%	32.9%	14,678	84	68.8%	71.3%	413	931	1,060
Visa Debit Programs													
US	\$479	3.4%	3.4%	\$359	2.9%	2.9%	9,802	\$120	4.9%	4.9%	938	421	506
International	994	85.3%	92.4%	435	276.3%	287.0%	11,611	559	32.9%	38.3%	4,453	1,395	1,519
Visa Inc.	1,472	47.4%	50.3%	793	71.0%	72.2%	21,413	679	26.9%	30.9%	5,391	1,816	2,026

For the 3 Months Ended June 30, 2016

	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)
All Visa Credit & Debit													
Asia Pacific	\$531	4.3%	7.2%	\$393	7.9%	10.3%	5,055	\$138	(5.0%)	(0.4%)	1,014	766	870
Canada	62	0.7%	6.7%	57	0.5%	6.4%	741	5	3.6%	9.7%	11	47	54
CEMEA	233	(2.0%)	11.4%	64	4.8%	18.8%	2,415	169	(4.3%)	8.8%	1,255	331	318
LAC	223	(5.8%)	10.1%	86	(3.3%)	13.3%	2,860	138	(7.2%)	8.2%	1,127	409	445
US	883	9.1%	9.1%	749	9.7%	9.7%	14,680	134	5.9%	5.9%	973	677	818
Visa Inc.	1,933	4.2%	8.9%	1,349	7.6%	10.4%	25,752	584	(3.0%)	5.7%	4,380	2,230	2,505
Visa Credit Programs													
US	\$390	10.9%	10.9%	\$376	10.9%	10.9%	4,583	\$15	10.9%	10.9%	17	271	322
International	513	4.5%	9.6%	476	5.1%	9.7%	6,623	37	(2.0%)	7.6%	159	509	569
Visa Inc.	903	7.2%	10.1%	852	7.5%	10.2%	11,206	51	1.4%	8.5%	176	780	891
Visa Debit Programs													
US	\$493	7.7%	7.7%	\$374	8.5%	8.5%	10,097	\$119	5.3%	5.3%	956	406	495
International	537	(3.3%)	8.0%	123	5.4%	17.3%	4,449	414	(5.6%)	5.5%	3,249	1,044	1,118
Visa Inc.	1,030	1.7%	7.9%	497	7.7%	10.6%	14,546	533	(3.4%)	5.5%	4,204	1,450	1,614

Operational Performance Data

For the 12 Months Ended June 30, 2017

	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	\$2,119	2.1%	2.8%	\$1,634	6.9%	7.8%	22,249	\$485	(11.3%)	(11.2%)	3,650
Canada	246	6.5%	6.5%	226	6.8%	6.8%	3,099	20	3.2%	3.2%	44
CEMEA	978	9.0%	7.5%	293	21.4%	18.1%	11,545	685	4.4%	3.5%	5,040
LAC	974	9.3%	9.6%	385	13.4%	13.1%	12,089	589	6.7%	7.4%	4,682
US	3,729	10.7%	10.7%	3,187	11.8%	11.8%	60,760	542	4.4%	4.4%	3,835
<u>Europe</u>	<u>2,112</u>			<u>1,533</u>			<u>32,472</u>	<u>579</u>			<u>4,631</u>
Visa Inc.	10,158	36.1%	36.1%	7,258	40.4%	40.5%	142,214	2,900	26.4%	26.3%	21,882
Visa Credit Programs											
US	\$1,747	18.9%	18.9%	\$1,689	19.6%	19.6%	20,848	\$58	0.6%	0.6%	66
<u>International</u>	<u>2,646</u>	<u>33.4%</u>	<u>34.0%</u>	<u>2,429</u>	<u>31.5%</u>	<u>32.2%</u>	<u>35,267</u>	<u>217</u>	<u>59.9%</u>	<u>58.4%</u>	<u>1,094</u>
Visa Inc.	4,393	27.2%	27.6%	4,118	26.3%	26.7%	56,115	275	42.1%	41.2%	1,161
Visa Debit Programs											
US	\$1,982	4.3%	4.3%	\$1,498	4.2%	4.2%	39,911	\$484	4.8%	4.8%	3,768
<u>International</u>	<u>3,783</u>	<u>79.1%</u>	<u>78.7%</u>	<u>1,642</u>	<u>247.1%</u>	<u>243.2%</u>	<u>46,187</u>	<u>2,141</u>	<u>30.6%</u>	<u>30.6%</u>	<u>16,953</u>
Visa Inc.	5,765	43.7%	43.5%	3,140	64.3%	63.8%	86,098	2,625	25.0%	25.0%	20,721

For the 12 Months Ended June 30, 2016

	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)
All Visa Credit & Debit													
Asia Pacific	\$2,076	2.7%	9.2%	\$1,528	7.7%	13.8%	19,370	\$548	(9.1%)	(1.6%)	4,062	766	870
Canada	231	(7.0%)	5.5%	212	(7.2%)	5.3%	2,820	19	(4.8%)	7.9%	46	47	54
CEMEA	897	(9.6%)	8.8%	241	(2.2%)	16.6%	8,614	656	(12.0%)	6.1%	4,847	331	318
LAC	891	(14.4%)	8.8%	339	(14.0%)	12.3%	11,278	552	(14.7%)	6.8%	4,480	409	445
US	3,370	9.2%	9.2%	2,850	9.9%	9.9%	55,929	520	5.7%	5.7%	3,798	677	818
Visa Inc.	7,464	1.0%	9.0%	5,171	5.9%	11.3%	98,012	2,294	(8.5%)	4.2%	17,234	2,230	2,505
Visa Credit Programs													
US	\$1,470	10.1%	10.1%	\$1,412	10.2%	10.2%	17,261	\$58	7.6%	7.6%	67	271	322
<u>International</u>	<u>1,983</u>	<u>0.7%</u>	<u>11.4%</u>	<u>1,847</u>	<u>2.2%</u>	<u>12.4%</u>	<u>25,605</u>	<u>136</u>	<u>(16.4%)</u>	<u>(0.7%)</u>	<u>643</u>	<u>509</u>	<u>569</u>
Visa Inc.	3,453	4.5%	10.8%	3,259	5.5%	11.4%	42,866	194	(10.4%)	1.7%	710	780	891
Visa Debit Programs													
US	\$1,900	8.5%	8.5%	\$1,438	9.6%	9.6%	38,667	\$462	5.5%	5.5%	3,731	406	495
<u>International</u>	<u>2,111</u>	<u>(9.5%)</u>	<u>6.6%</u>	<u>473</u>	<u>(1.7%)</u>	<u>15.4%</u>	<u>16,478</u>	<u>1,638</u>	<u>(11.6%)</u>	<u>4.2%</u>	<u>12,793</u>	<u>1,044</u>	<u>1,118</u>
Visa Inc.	4,011	(1.8%)	7.5%	1,911	6.6%	11.0%	55,145	2,100	(8.3%)	4.5%	16,524	1,450	1,614

2. Europe Co-badge Payments Volume Growth Impact

The table below reflects total Visa Inc., International and Europe payments volume growth rates over prior year adjusted to exclude the Europe co-badge volumes.

	Growth (Constant USD)				Growth (Nominal USD)			
	Quarter Ended				Quarter Ended			
	Sep'16	Dec'16	Mar'17	Jun'17	Sep'16	Dec'16	Mar'17	Jun'17
Visa Inc. - As Reported	47.2%	39.0%	37.5%	38.4%	47.0%	38.3%	38.5%	37.9%
excluding co-badge	38.7%	39.0%	37.5%	38.4%	38.5%	38.3%	38.5%	37.9%
International - As Reported	91.6%	71.1%	69.1%	71.7%	91.0%	69.3%	71.6%	70.2%
excluding co-badge	72.6%	71.1%	69.1%	71.7%	72.0%	69.3%	71.6%	70.2%
Europe Normalized ⁽¹⁾	6.8%	(17.1%)	(16.6%)	(16.5%)	(1.2%)	(25.8%)	(24.3%)	(22.4%)
excluding co-badge	7.5%	9.7%	9.7%	9.3%	(2.8%)	(4.3%)	(2.3%)	0.3%

- (1) Europe volumes were first included in Visa Inc.'s volumes starting in the quarter ended September 30, 2016. Europe Normalized growth includes Europe volumes for the prior year period before Visa Inc. acquired Visa Europe.

Note:

Effective June 9, 2016, Article 8 of the EU Interchange Fee Regulation states that payment card networks cannot impose reporting requirements or the obligation to pay fees on payment transactions where their payment brand is present but their network is not used. Prior to this regulation, Visa collected a small service fee in a few countries, particularly France, on domestic payment transactions where Visa cards are co-badged with a domestic network. Clients in Europe continued to report co-badged volume through the quarter ended September 2016; however, effective with the quarter ended December 2016 Visa co-badge volume is no longer included in reported volume.

3. Cross-Border Volume

The table below represents cross-border volume growth for cards carrying the Visa, Visa Electron, V PAY, 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)	Normalized Growth ⁽²⁾ (Constant USD)
<u>3 Months Ended</u>			
June 30, 2017 ⁽¹⁾	142%	147%	11%
March 31, 2017 ⁽¹⁾	129%	132%	11%
December 31, 2016 ⁽¹⁾	135%	140%	12%
September 30, 2016 ⁽¹⁾	146%	149%	10%
June 30, 2016	2%	5%	
<u>12 Months Ended</u>			
June 30, 2017 ⁽¹⁾	138%	142%	
June 30, 2016	(1%)	5%	

(1) Europe is included as part of Visa Inc. effective with the 3 months ended September 30, 2016.

(2) Europe volumes and transactions were first included as part of Visa Inc. starting in the quarter ended September 30, 2016. Normalized Growth includes Europe activity in prior year periods before Visa Inc. acquired Visa Europe.

4. Visa Processed Transactions

The table below represents transactions involving Visa, Visa Electron, V PAY, Interlink and PLUS cards processed on Visa's networks.

Period	Processed Transactions (millions)	Growth	Normalized Growth ⁽²⁾
<u>3 Months Ended</u>			
June 30, 2017 ⁽¹⁾	28,450	44%	13%
March 31, 2017 ⁽¹⁾	26,256	42%	12%
December 31, 2016 ⁽¹⁾	27,329	44%	13%
September 30, 2016 ⁽¹⁾	25,921	41%	12%
June 30, 2016	19,778	10%	
<u>12 Months Ended</u>			
June 30, 2017 ⁽¹⁾	107,955	43%	
June 30, 2016	75,603	9%	

(1) Europe is included as part of Visa Inc. effective with the 3 months ended September 30, 2016.

(2) Europe volumes and transactions were first included as part of Visa Inc. starting in the quarter ended September 30, 2016. Normalized Growth includes Europe activity in prior year periods before Visa Inc. acquired Visa Europe.

Footnote

Payments volume represents the aggregate dollar amount of purchases made with cards carrying the Visa, Visa Electron, V PAY 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 and 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.

Europe is reported and included in Visa Inc. results effective with the 3 months ended September 2016. Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. 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, Europe 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.