



Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended December 31, 2014, as well as the prior four quarterly reporting periods and the 12 months ended December 31, 2014 and 2013, 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 December 31, 2014													
	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)		
All Visa Credit & Debit													
Asia Pacific	\$510	3.5%	7.9%	\$359	5.7%	10.6%	4,171	\$151	-1.5%	1.8%	973		
Canada	66	-0.7%	8.0%	61	-0.8%	7.9%	666	5	0.3%	9.1%	11		
CEMEA	266	-6.9%	16.8%	65	4.5%	28.2%	1,609	201	-10.1%	13.5%	1,220		
LAC	286	-0.4%	13.7%	109	-0.7%	15.2%	2,696	177	-0.2%	12.8%	1,130		
<u>US</u>	<u>771</u>	<u>9.3%</u>	<u>9.3%</u>	<u>651</u>	<u>10.1%</u>	<u>10.1%</u>	<u>12,584</u>	<u>121</u>	<u>5.2%</u>	<u>5.2%</u>	<u>914</u>		
Visa Inc.	1,900	3.3%	10.5%	1,245	6.9%	11.4%	21,726	655	-2.8%	8.8%	4,249		
Visa Credit Programs													
US	\$341	13.7%	13.7%	\$327	13.8%	13.8%	3,954	\$13	10.1%	10.1%	16		
<u>International</u>	<u>511</u>	<u>1.8%</u>	<u>11.1%</u>	<u>467</u>	<u>3.8%</u>	<u>12.0%</u>	<u>5,759</u>	<u>44</u>	<u>-15.9%</u>	<u>2.5%</u>	<u>189</u>		
Visa Inc.	852	6.2%	12.1%	794	7.7%	12.8%	9,713	58	-11.0%	4.1%	205		
Visa Debit Programs													
US	\$431	6.1%	6.1%	\$323	6.5%	6.5%	8,630	\$108	4.7%	4.7%	898		
<u>International</u>	<u>617</u>	<u>-2.1%</u>	<u>11.5%</u>	<u>127</u>	<u>3.0%</u>	<u>15.9%</u>	<u>3,384</u>	<u>490</u>	<u>-3.3%</u>	<u>10.4%</u>	<u>3,146</u>		
Visa Inc.	1,048	1.1%	9.2%	450	5.5%	9.0%	12,014	597	-2.0%	9.3%	4,044		
For the 3 Months Ended September 30, 2014													
	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$506	9.1%	9.1%	\$352	12.0%	11.9%	4,001	\$154	3.2%	3.2%	960	677	774
Canada	66	2.0%	7.4%	61	1.7%	7.0%	651	5	5.5%	11.0%	12	40	47
CEMEA	280	5.9%	15.0%	68	18.0%	26.5%	1,489	213	2.5%	11.7%	1,173	321	318
LAC	276	6.6%	12.1%	105	7.4%	14.4%	2,496	171	6.1%	10.8%	1,056	417	448
<u>US</u>	<u>756</u>	<u>9.2%</u>	<u>9.2%</u>	<u>632</u>	<u>9.8%</u>	<u>9.8%</u>	<u>12,319</u>	<u>124</u>	<u>6.0%</u>	<u>6.0%</u>	<u>950</u>	<u>589</u>	<u>754</u>
Visa Inc.	1,884	8.0%	10.3%	1,217	10.2%	11.5%	20,955	667	4.2%	8.3%	4,151	2,043	2,341
Visa Credit Programs													
US	\$327	12.7%	12.7%	\$313	12.7%	12.7%	3,733	\$14	11.8%	11.8%	17	230	304
<u>International</u>	<u>506</u>	<u>7.7%</u>	<u>10.5%</u>	<u>458</u>	<u>9.0%</u>	<u>11.4%</u>	<u>5,555</u>	<u>49</u>	<u>-3.7%</u>	<u>2.8%</u>	<u>192</u>	<u>484</u>	<u>545</u>
Visa Inc.	833	9.6%	11.3%	771	10.5%	11.9%	9,288	62	-0.6%	4.7%	209	714	850
Visa Debit Programs													
US	\$429	6.7%	6.7%	\$319	7.1%	7.1%	8,586	\$110	5.3%	5.3%	933	359	450
<u>International</u>	<u>622</u>	<u>6.9%</u>	<u>11.7%</u>	<u>127</u>	<u>16.7%</u>	<u>20.8%</u>	<u>3,081</u>	<u>495</u>	<u>4.6%</u>	<u>9.5%</u>	<u>3,009</u>	<u>970</u>	<u>1,042</u>
Visa Inc.	1,051	6.8%	9.6%	446	9.7%	10.7%	11,667	605	4.8%	8.7%	3,942	1,330	1,491

For the 3 Months Ended June 30, 2014

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$488	7.1%	9.6%	\$338	11.1%	12.3%	3,821	\$151	-1.0%	3.9%	910	658	754
Canada	65	0.6%	7.6%	60	1.1%	8.2%	627	5	-5.2%	1.5%	12	39	46
CEMEA	276	5.0%	13.9%	65	18.1%	26.8%	1,389	212	1.6%	10.5%	1,196	313	310
LAC	266	-1.3%	9.6%	101	0.3%	12.4%	2,408	165	-2.3%	8.0%	1,013	418	446
<u>US</u>	<u>750</u>	<u>9.4%</u>	<u>9.4%</u>	<u>628</u>	<u>10.1%</u>	<u>10.1%</u>	<u>12,223</u>	<u>122</u>	<u>5.8%</u>	<u>5.8%</u>	<u>941</u>	<u>580</u>	<u>743</u>
Visa Inc.	1,845	6.1%	10.1%	1,191	9.4%	11.6%	20,467	654	0.7%	7.3%	4,071	2,007	2,299
Visa Credit Programs													
US	\$316	12.1%	12.1%	\$304	12.3%	12.3%	3,574	\$13	8.3%	8.3%	16	223	296
<u>International</u>	<u>489</u>	<u>5.7%</u>	<u>10.1%</u>	<u>440</u>	<u>7.0%</u>	<u>11.0%</u>	<u>5,366</u>	<u>49</u>	<u>-4.3%</u>	<u>2.4%</u>	<u>199</u>	<u>478</u>	<u>536</u>
Visa Inc.	805	8.2%	10.9%	744	9.1%	11.5%	8,940	62	-2.0%	3.5%	215	701	832
Visa Debit Programs													
US	\$433	7.4%	7.4%	\$325	8.0%	8.0%	8,648	\$109	5.6%	5.6%	925	356	447
<u>International</u>	<u>607</u>	<u>2.7%</u>	<u>10.9%</u>	<u>123</u>	<u>15.0%</u>	<u>22.8%</u>	<u>2,879</u>	<u>484</u>	<u>0.0%</u>	<u>8.2%</u>	<u>2,932</u>	<u>950</u>	<u>1,020</u>
Visa Inc.	1,040	4.6%	9.4%	448	9.9%	11.7%	11,527	593	1.0%	7.7%	3,856	1,307	1,467

For the 3 Months Ended March 31, 2014

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$481	7.1%	11.6%	\$328	10.9%	14.9%	3,574	\$153	-0.3%	5.0%	878	642	738
Canada	57	0.8%	10.3%	52	0.7%	10.1%	552	5	2.3%	11.9%	11	37	44
CEMEA	252	4.1%	14.1%	59	16.4%	28.0%	1,252	194	0.9%	10.5%	1,105	306	307
LAC	250	-4.7%	11.4%	95	-4.0%	13.9%	2,367	155	-5.1%	9.9%	984	411	439
<u>US</u>	<u>690</u>	<u>8.0%</u>	<u>8.0%</u>	<u>575</u>	<u>8.6%</u>	<u>8.6%</u>	<u>11,142</u>	<u>115</u>	<u>5.1%</u>	<u>5.1%</u>	<u>875</u>	<u>568</u>	<u>726</u>
Visa Inc.	1,730	4.9%	10.4%	1,108	8.0%	11.8%	18,888	622	-0.2%	7.9%	3,854	1,963	2,253
Visa Credit Programs													
US	\$281	10.2%	10.2%	\$270	10.6%	10.6%	3,148	\$12	1.4%	1.4%	14	215	283
<u>International</u>	<u>463</u>	<u>4.9%</u>	<u>12.3%</u>	<u>417</u>	<u>6.0%</u>	<u>13.3%</u>	<u>5,069</u>	<u>46</u>	<u>-3.9%</u>	<u>4.1%</u>	<u>176</u>	<u>474</u>	<u>533</u>
Visa Inc.	744	6.9%	11.5%	687	7.8%	12.2%	8,217	57	-2.8%	3.6%	191	688	817
Visa Debit Programs													
US	\$409	6.5%	6.5%	\$305	6.8%	6.8%	7,994	\$103	5.6%	5.6%	861	353	442
<u>International</u>	<u>577</u>	<u>1.4%</u>	<u>11.9%</u>	<u>115</u>	<u>13.1%</u>	<u>24.8%</u>	<u>2,677</u>	<u>461</u>	<u>-1.1%</u>	<u>9.0%</u>	<u>2,802</u>	<u>922</u>	<u>994</u>
Visa Inc.	985	3.5%	9.6%	421	8.4%	11.2%	10,670	565	0.0%	8.4%	3,663	1,275	1,436

For the 3 Months Ended December 31, 2013

	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	\$493	7.5%	12.8%	\$339	8.3%	14.4%	3,677	\$154	5.8%	9.4%	890	622	721
Canada	66	-0.1%	5.5%	62	-0.2%	5.5%	609	5	0.3%	6.0%	11	36	43
CEMEA	286	9.3%	12.7%	62	23.0%	27.0%	1,231	223	6.0%	9.2%	1,176	300	300
LAC	287	1.9%	10.0%	110	5.5%	14.4%	2,506	177	-0.2%	7.5%	1,066	407	437
<u>US</u>	<u>706</u>	<u>7.8%</u>	<u>7.8%</u>	<u>591</u>	<u>8.5%</u>	<u>8.5%</u>	<u>11,591</u>	<u>115</u>	<u>4.3%</u>	<u>4.3%</u>	<u>895</u>	<u>561</u>	<u>719</u>
Visa Inc.	1,838	6.7%	10.0%	1,164	8.3%	11.2%	19,615	674	3.9%	7.8%	4,038	1,926	2,220
Visa Credit Programs													
US	\$300	9.3%	9.3%	\$288	9.6%	9.6%	3,446	\$12	2.6%	2.6%	16	212	280
<u>International</u>	<u>502</u>	<u>5.2%</u>	<u>11.1%</u>	<u>450</u>	<u>5.7%</u>	<u>12.1%</u>	<u>5,294</u>	<u>53</u>	<u>0.4%</u>	<u>2.4%</u>	<u>196</u>	<u>472</u>	<u>531</u>
Visa Inc.	802	6.7%	10.4%	737	7.2%	11.1%	8,740	65	0.8%	2.4%	213	684	811
Visa Debit Programs													
US	\$406	6.7%	6.7%	\$303	7.5%	7.5%	8,145	\$103	4.5%	4.5%	879	348	439
<u>International</u>	<u>630</u>	<u>6.7%</u>	<u>12.0%</u>	<u>124</u>	<u>18.0%</u>	<u>24.2%</u>	<u>2,730</u>	<u>506</u>	<u>4.2%</u>	<u>9.3%</u>	<u>2,947</u>	<u>893</u>	<u>970</u>
Visa Inc.	1,036	6.7%	9.7%	427	10.3%	11.5%	10,875	609	4.3%	8.4%	3,826	1,241	1,409

For the 12 Months Ended December 31, 2014

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)
All Visa Credit & Debit											
Asia Pacific	\$1,986	6.6%	9.5%	\$1,376	9.8%	12.4%	15,567	\$610	0.1%	3.5%	3,722
Canada	254	0.7%	8.2%	234	0.7%	8.2%	2,495	20	0.6%	8.2%	46
CEMEA	1,075	1.8%	14.9%	256	13.9%	27.3%	5,739	819	-1.5%	11.5%	4,694
LAC	1,078	0.0%	11.7%	410	0.7%	14.0%	9,966	668	-0.4%	10.4%	4,183
<u>US</u>	<u>2,967</u>	<u>9.0%</u>	<u>9.0%</u>	<u>2,485</u>	<u>9.7%</u>	<u>9.7%</u>	<u>48,268</u>	<u>482</u>	<u>5.6%</u>	<u>5.6%</u>	<u>3,680</u>
Visa Inc.	7,359	5.6%	10.3%	4,761	8.6%	11.6%	82,036	2,598	0.4%	8.1%	16,325
Visa Credit Programs											
US	\$1,265	12.2%	12.2%	\$1,213	12.4%	12.4%	14,409	\$52	8.0%	8.0%	64
<u>International</u>	<u>1,970</u>	<u>5.0%</u>	<u>11.0%</u>	<u>1,782</u>	<u>6.4%</u>	<u>11.9%</u>	<u>21,749</u>	<u>187</u>	<u>-7.1%</u>	<u>2.9%</u>	<u>756</u>
Visa Inc.	3,234	7.7%	11.5%	2,995	8.8%	12.1%	36,158	239	-4.2%	4.0%	819
Visa Debit Programs											
US	\$1,702	6.7%	6.7%	\$1,272	7.1%	7.1%	33,859	\$430	5.3%	5.3%	3,616
<u>International</u>	<u>2,423</u>	<u>2.2%</u>	<u>11.5%</u>	<u>493</u>	<u>11.6%</u>	<u>20.8%</u>	<u>12,019</u>	<u>1,930</u>	<u>0.0%</u>	<u>9.3%</u>	<u>11,889</u>
Visa Inc.	4,125	4.0%	9.4%	1,765	8.3%	10.6%	45,878	2,359	0.9%	8.5%	15,506

For the 12 Months Ended December 31, 2013

	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	\$1,862	9.1%	12.9%	\$1,253	9.1%	14.0%	13,703	\$609	9.0%	10.7%	3,316	622	721
Canada	252	2.5%	5.4%	232	2.8%	5.8%	2,268	20	-1.6%	1.1%	44	36	43
CEMEA	1,056	12.4%	15.3%	225	26.3%	30.5%	4,331	831	9.1%	11.8%	4,513	300	300
LAC	1,078	4.4%	11.1%	407	7.7%	15.7%	9,400	671	2.4%	8.5%	3,965	407	437
<u>US</u>	<u>2,723</u>	<u>7.8%</u>	<u>7.8%</u>	<u>2,267</u>	<u>8.6%</u>	<u>8.6%</u>	<u>44,571</u>	<u>456</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3,576</u>	<u>561</u>	<u>719</u>
Visa Inc.	6,971	8.0%	10.5%	4,383	9.1%	11.4%	74,273	2,587	6.2%	9.0%	15,415	1,926	2,220
Visa Credit Programs													
US	\$1,127	9.9%	9.9%	\$1,079	9.9%	9.9%	12,800	\$48	8.7%	8.7%	62	212	280
<u>International</u>	<u>1,876</u>	<u>6.6%</u>	<u>11.3%</u>	<u>1,675</u>	<u>7.2%</u>	<u>12.4%</u>	<u>19,928</u>	<u>201</u>	<u>2.1%</u>	<u>3.2%</u>	<u>772</u>	<u>472</u>	<u>531</u>
Visa Inc.	3,003	7.8%	10.8%	2,754	8.3%	11.4%	32,728	249	3.3%	4.3%	834	684	811
Visa Debit Programs													
US	\$1,596	6.3%	6.3%	\$1,188	7.4%	7.4%	31,771	\$408	3.2%	3.2%	3,514	348	439
<u>International</u>	<u>2,371</u>	<u>9.5%</u>	<u>13.5%</u>	<u>442</u>	<u>20.2%</u>	<u>25.2%</u>	<u>9,774</u>	<u>1,930</u>	<u>7.3%</u>	<u>11.1%</u>	<u>11,067</u>	<u>893</u>	<u>970</u>
Visa Inc.	3,967	8.2%	10.4%	1,629	10.6%	11.5%	41,546	2,338	6.5%	9.5%	14,580	1,241	1,409

2. Cross-Border Volume

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

Period	Growth (Nominal USD)	Growth (Constant USD)
<u>3 Months Ended</u>		
Dec 31, 2014	4%	8%
Sep 30, 2014	9%	10%
Jun 30, 2014	6%	7%
Mar 31, 2014	5%	8%
Dec 31, 2013	11%	12%
<u>12 Months Ended</u>		
Dec 31, 2014	6%	8%
Dec 31, 2013	10%	11%

3. Visa Processed Transactions

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

Period	Processed Transactions (millions)	Growth
<u>3 Months Ended</u>		
Dec 31, 2014	17,599	10%
Sep 30, 2014	16,991	10%
Jun 30, 2014	16,662	11%
Mar 31, 2014	15,354	11%
Dec 31, 2013	15,985	13%
<u>12 Months Ended</u>		
Dec 31, 2014	66,607	10%
Dec 31, 2013	60,298	12%

4. CyberSource Transactions

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

Period	Billable Transactions (millions)	Growth
<u>3 Months Ended</u>		
Dec 31, 2014	2,192	16%
Sep 30, 2014	1,905	12%
Jun 30, 2014	1,890	15%
Mar 31, 2014	1,859	16%
Dec 31, 2013	1,894	20%
<u>12 Months Ended</u>		
Dec 31, 2014	7,847	15%
Dec 31, 2013	6,846	24%

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.