Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended March 31, 2012, as well as the prior four quarterly reporting periods and the 12 months ended March 31, 2012 and 2011, 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 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, 2012										
	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	$400	13.7%	12.0%	$267	15.7%	13.0%	2,849	$133	9.9%	10.0%	617
Canada	56	7.1%	9.0%	51	7.1%	9.0%	460	5	7.2%	9.1%	10
CEMEA	214	20.7%	25.8%	41	35.8%	42.4%	651	173	17.5%	22.4%	1,013
LAC	252	13.8%	19.5%	91	18.6%	24.6%	2,038	161	11.2%	16.8%	954
US	614	6.6%	6.6%	507	6.2%	6.2%	10,067	107	8.4%	8.4%	856
Visa Inc.	1,536	11.4%	12.5%	956	10.9%	11.0%	16,065	580	12.1%	15.0%	3,450
Visa Credit Programs											
US	$233	11.6%	11.6%	$223	11.9%	11.9%	2,592	$10	5.1%	5.1%	15
Rest of World	412	13.2%	13.1%	365	15.0%	14.5%	4,237	47	1.0%	2.6%	182
Visa Inc.	645	12.6%	12.5%	588	13.8%	13.5%	6,829	57	1.7%	3.1%	197
Visa Debit Programs											
US	$381	3.8%	3.8%	$284	2.2%	2.2%	7,475	$97	8.8%	8.8%	841
Rest of World	510	16.1%	20.0%	85	25.1%	28.6%	1,761	426	14.5%	18.4%	2,412
Visa Inc.	891	10.5%	12.5%	368	6.6%	7.2%	9,236	523	13.4%	16.5%	3,253

	For the 3 Months Ended December 31, 2011												
	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	$409	13.2%	11.4%	$276	15.1%	12.0%	2,947	$133	9.5%	10.3%	621	519	613
Canada	60	4.1%	5.6%	56	4.7%	6.2%	500	5	-2.2%	-0.8%	10	27	36
CEMEA	221	20.1%	25.0%	39	29.1%	36.6%	643	182	18.3%	22.8%	1,066	241	243
LAC	263	13.0%	19.1%	93	14.7%	20.7%	2,068	169	12.1%	18.3%	998	383	414
US	636	7.5%	7.5%	529	7.3%	7.3%	10,614	107	8.0%	8.0%	880	552	704
Visa Inc.	1,589	11.3%	12.4%	993	10.7%	10.6%	16,773	596	12.4%	15.6%	3,575	1,722	2,011
Visa Credit Programs													
US	$248	9.7%	9.7%	$237	9.7%	9.7%	2,808	$11	10.4%	10.4%	16	203	263
Rest of World	430	12.8%	12.2%	379	13.5%	12.7%	4,365	51	7.7%	9.1%	189	456	516
Visa Inc.	678	11.6%	11.3%	616	12.0%	11.5%	7,173	63	8.1%	9.3%	205	659	779
Visa Debit Programs													
US	$388	6.1%	6.1%	$292	5.5%	5.5%	7,806	$95	7.8%	7.8%	864	349	441
Rest of World	523	15.1%	19.3%	85	20.3%	24.4%	1,793	438	14.1%	18.4%	2,506	714	791
Visa Inc.	910	11.1%	13.3%	378	8.5%	9.3%	9,599	533	12.9%	16.3%	3,369	1,063	1,232

For the 3 Months Ended September 30, 2011

	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	$402	23.1%	13.9%	$272	28.2%	17.4%	2,888	$130	13.6%	7.1%	626	509	602
Canada	61	14.6%	7.6%	56	14.7%	7.7%	489	5	13.5%	6.6%	10	26	35
CEMEA	212	29.7%	27.2%	37	38.8%	36.1%	569	175	28.0%	25.5%	998	241	239
LAC	249	22.4%	16.7%	89	30.0%	23.8%	1,905	160	18.5%	13.1%	929	372	403
US	626	9.1%	9.1%	517	9.1%	9.1%	10,486	109	9.0%	9.0%	906	509	655
Visa Inc.	1,550	17.4%	13.7%	971	17.0%	13.4%	16,337	579	18.0%	14.2%	3,469	1,657	1,933
Visa Credit Programs													
US	$241	11.1%	11.1%	$229	10.3%	10.3%	2,664	$13	26.5%	26.5%	18	201	261
Rest of World	421	24.4%	15.6%	369	25.0%	15.9%	4,219	51	20.0%	13.4%	182	453	513
Visa Inc.	662	19.2%	13.9%	598	19.0%	13.7%	6,883	64	21.2%	15.8%	200	654	774
Visa Debit Programs													
US	$385	7.9%	7.9%	$288	8.2%	8.2%	7,822	$97	7.0%	7.0%	888	308	394
Rest of World	504	23.2%	18.2%	85	39.6%	32.2%	1,632	419	20.4%	15.7%	2,381	695	766
Visa Inc.	888	16.1%	13.5%	373	14.0%	12.8%	9,454	515	17.6%	14.0%	3,270	1,003	1,160

For the 3 Months Ended June 30, 2011

	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	$379	22.7%	13.2%	$248	25.5%	14.8%	2,758	$131	17.6%	10.4%	599	495	588
Canada	60	13.6%	7.7%	55	14.0%	8.0%	473	5	9.9%	4.2%	10	25	34
CEMEA	204	32.3%	27.0%	35	41.6%	35.5%	532	170	30.5%	25.4%	992	230	232
LAC	244	31.8%	22.9%	85	37.1%	27.7%	1,817	159	29.1%	20.5%	912	365	398
US	624	10.0%	10.0%	518	10.4%	10.4%	10,417	106	8.2%	8.2%	902	499	654
Visa Inc.	1,512	19.1%	14.7%	941	17.4%	13.5%	15,996	570	22.2%	16.8%	3,415	1,615	1,906
Visa Credit Programs													
US	$235	9.5%	9.5%	$224	9.9%	9.9%	2,570	$11	2.2%	2.2%	17	199	258
Rest of World	400	25.0%	15.7%	348	25.3%	15.8%	4,042	52	22.6%	15.3%	179	448	509
Visa Inc.	634	18.8%	13.3%	572	18.8%	13.4%	6,612	62	18.6%	12.8%	196	647	766
Visa Debit Programs													
US	$389	10.3%	10.3%	$294	10.8%	10.8%	7,847	$95	8.9%	8.9%	885	301	397
Rest of World	488	27.8%	20.5%	75	36.6%	27.3%	1,538	413	26.3%	19.4%	2,334	667	744
Visa Inc.	877	19.4%	15.8%	369	15.2%	13.8%	9,385	508	22.6%	17.3%	3,219	968	1,140

For the 3 Months Ended March 31, 2011

	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	$352	18.7%	12.4%	$230	18.5%	11.9%	2,629	$121	19.0%	13.6%	578	476	573
Canada	52	12.3%	7.3%	48	11.4%	6.5%	420	5	21.2%	15.8%	9	25	33
CEMEA	177	26.5%	24.8%	30	33.8%	31.2%	483	147	25.1%	23.5%	906	226	225
LAC	222	26.8%	20.4%	77	32.5%	25.8%	1,740	145	23.9%	17.7%	860	360	389
US	576	11.1%	11.1%	477	11.6%	11.6%	9,586	99	8.9%	8.9%	839	504	651
Visa Inc.	1,379	17.2%	14.2%	862	15.7%	13.0%	14,858	517	19.9%	16.4%	3,193	1,592	1,871
Visa Credit Programs													
US	$209	7.6%	7.6%	$199	9.1%	9.1%	2,283	$10	-16.4%	-16.4%	15	198	256
Rest of World	364	19.2%	13.1%	318	19.1%	12.8%	3,825	46	19.9%	14.9%	163	444	504
Visa Inc.	573	14.7%	11.0%	517	15.1%	11.4%	6,108	56	11.5%	7.8%	177	641	760
Visa Debit Programs													
US	$367	13.2%	13.2%	$278	13.5%	13.5%	7,303	$89	12.6%	12.6%	824	307	395
Rest of World	439	24.4%	19.8%	68	31.8%	25.8%	1,448	372	23.2%	18.8%	2,192	644	715
Visa Inc.	806	19.1%	16.7%	345	16.6%	15.6%	8,751	461	21.0%	17.5%	3,016	951	1,111

	For the 12 Months Ended March 31, 2012										
	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	$1,590	17.9%	12.6%	$1,063	20.8%	14.3%	11,442	$527	12.5%	9.4%	2,463
Canada	237	9.7%	7.4%	217	10.0%	7.7%	1,921	20	7.0%	4.8%	41
CEMEA	852	25.3%	26.2%	152	36.0%	37.7%	2,395	700	23.2%	24.0%	4,070
LAC	1,008	19.6%	19.5%	359	24.2%	24.1%	7,829	649	17.2%	17.1%	3,793
US	2,499	8.3%	8.3%	2,071	8.2%	8.2%	41,585	429	8.4%	8.4%	3,543
Visa Inc.	6,187	14.7%	13.3%	3,862	13.9%	12.1%	65,171	2,325	16.0%	15.4%	13,909
Visa Credit Programs											
US	$957	10.5%	10.5%	$912	10.4%	10.4%	10,635	$45	11.0%	11.0%	65
Rest of World	1,663	18.5%	14.1%	1,461	19.4%	14.7%	16,862	201	12.4%	10.1%	733
Visa Inc.	2,620	15.4%	12.7%	2,374	15.8%	13.0%	27,497	246	12.2%	10.2%	798
Visa Debit Programs											
US	$1,542	7.0%	7.0%	$1,159	6.6%	6.6%	30,950	$384	8.1%	8.1%	3,478
Rest of World	2,025	20.2%	19.5%	330	29.7%	28.1%	6,724	1,695	18.5%	18.0%	9,633
Visa Inc.	3,567	14.1%	13.7%	1,488	11.0%	10.7%	37,674	2,079	16.5%	16.0%	13,111

	For the 12 Months Ended March 31, 2011												
	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	$1,349	16.8%	11.1%	$881	19.1%	12.9%	10,657	$468	12.7%	7.7%	2,345	476	573
Canada	216	13.0%	7.5%	197	12.6%	7.2%	1,771	19	16.7%	10.6%	37	25	33
CEMEA	679	25.3%	25.0%	112	31.1%	29.8%	1,773	568	24.2%	24.1%	3,574	226	225
LAC	843	23.4%	19.0%	289	27.1%	24.2%	6,714	554	21.5%	16.5%	3,495	360	389
US	2,308	11.8%	11.8%	1,913	12.8%	12.8%	38,860	395	6.9%	6.9%	3,423	504	651
Visa Inc.	5,396	16.4%	14.0%	3,392	16.1%	13.9%	59,776	2,004	16.9%	14.1%	12,874	1,592	1,871
Visa Credit Programs													
US	$867	4.6%	4.6%	$826	7.3%	7.3%	9,596	$41	-30.7%	-30.7%	65	198	256
Rest of World	1,403	18.2%	12.8%	1,224	18.0%	12.6%	15,347	179	19.3%	14.2%	641	444	504
Visa Inc.	2,270	12.6%	9.6%	2,050	13.4%	10.5%	24,943	220	5.3%	2.2%	706	641	760
Visa Debit Programs													
US	$1,442	16.6%	16.6%	$1,087	17.5%	17.5%	29,264	$355	14.0%	14.0%	3,358	307	395
Rest of World	1,684	21.6%	18.1%	254	34.1%	29.6%	5,569	1,430	19.7%	16.3%	8,810	644	715
Visa Inc.	3,126	19.3%	17.4%	1,341	20.3%	19.6%	34,833	1,785	18.5%	15.8%	12,168	951	1,111

Footnote

The preceding 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.

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 reported quarterly by Visa's members on their operating certificates and is subject to verification by Visa. On occasion, members may update previously submitted information.

Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. Effective with the 3 months ended September, 2009, Pakistan and Afghanistan were moved from the AP to CEMEA region. 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. Rest of World 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.

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)
3 Months Ended		
Mar 31, 2012	15%	16%
Dec 31, 2011	12%	13%
Sep 30, 2011	19%	15%
Jun 30, 2011	20%	14%
Mar 31, 2011	16%	13%
12 Months Ended		
Mar 31, 2012	16%	15%
Mar 31, 2011	17%	15%

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
3 Months Ended		
Mar 31, 2012	13,038	8%
Dec 31, 2011	13,600	8%
Sep 30, 2011	13,263	9%
Jun 30, 2011	13,038	11%
Mar 31, 2011	12,040	13%
12 Months Ended		
Mar 31, 2012	52,939	9%
Mar 31, 2011	48,460	15%

4. CyberSource Transactions

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

Period	Billable Transactions (millions)	Growth
3 Months Ended		
Mar 31, 2012	1,281	26%
Dec 31, 2011	1,235	25%
Sep 30, 2011	1,088	31%
Jun 30, 2011	1,045	38%
Mar 31, 2011	1,018	38%
12 Months Ended		
Mar 31, 2012	4,649	29%
Mar 31, 2011	3,592	36%