# Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended March 31, 2020, as well as the prior four quarterly reporting periods and the 12 months ended March 31, 2020 and 2019, for cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands.

## 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 and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume and transactions for all periods. 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, 2020 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $557 | (7.0%) | (5.1%) | $447 | (6.3%) | (4.0%) | 7,399 | $110 | (9.5%) | (9.1%) | 1,014 |
| Canada | 66 | 2.3% | 3.5% | 61 | 1.8% | 2.9% | 930 | 6 | 8.5% | 9.7% | 11 |
| CEMEA | 291 | 8.4% | 9.4% | 130 | 18.2% | 19.5% | 5,551 | 161 | 1.6% | 2.4% | 1,159 |
| LAC | 215 | (6.7%) | 5.3% | 101 | (0.5%) | 14.3% | 3,848 | 114 | (11.6%) | (1.5%) | 1,133 |
| US | 1,123 | 4.9% | 4.9% | 984 | 5.7% | 5.7% | 17,634 | 140 | (0.7%) | (0.7%) | 856 |
| Europe | 534 | 1.1% | 4.0% | 419 | 3.4% | 6.0% | 10,347 | 116 | (6.5%) | (2.8%) | 814 |
| Visa Inc. | 2,786 | 0.9% | 3.0% | 2,141 | 2.8% | 4.6% | 45,709 | 645 | (4.8%) | (1.9%) | 4,986 |
| **Visa Credit Programs** | | | | | | | | | | | |
| US | $507 | 3.9% | 3.9% | $492 | 3.9% | 3.9% | 5,958 | $15 | 2.1% | 2.1% | 14 |
| International | 678 | (5.1%) | (2.0%) | 633 | (5.0%) | (1.9%) | 10,529 | 44 | (6.7%) | (4.2%) | 186 |
| Visa Inc. | 1,185 | (1.5%) | 0.4% | 1,126 | (1.3%) | 0.6% | 16,487 | 59 | (4.6%) | (2.7%) | 200 |
| **Visa Debit Programs** | | | | | | | | | | | |
| US | $616 | 5.7% | 5.7% | $492 | 7.6% | 7.6% | 11,676 | $125 | (1.1%) | (1.1%) | 842 |
| International | 985 | 1.0% | 4.6% | 524 | 7.7% | 11.2% | 17,546 | 461 | (5.8%) | (2.1%) | 3,945 |
| Visa Inc. | 1,601 | 2.7% | 5.0% | 1,016 | 7.7% | 9.4% | 29,222 | 586 | (4.8%) | (1.9%) | 4,787 |

| | For the 3 Months Ended December 31, 2019 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $628 | 1.9% | 1.8% | $511 | 3.6% | 4.2% | 8,135 | $117 | (4.7%) | (7.6%) | 1,069 | 908 | 1,006 |
| Canada | 79 | 4.4% | 4.4% | 73 | 4.1% | 4.1% | 1,057 | 6 | 7.9% | 7.9% | 11 | 74 | 79 |
| CEMEA | 322 | 11.6% | 10.5% | 142 | 24.5% | 22.6% | 5,639 | 180 | 3.2% | 2.5% | 1,275 | 364 | 362 |
| LAC | 254 | 1.0% | 8.7% | 116 | 7.4% | 17.2% | 4,119 | 138 | (3.7%) | 2.5% | 1,236 | 447 | 487 |
| US | 1,201 | 7.1% | 7.1% | 1,057 | 7.9% | 7.9% | 19,010 | 145 | 2.1% | 2.1% | 924 | 793 | 976 |
| Europe | 596 | 4.5% | 5.3% | 462 | 7.8% | 8.2% | 11,327 | 134 | (5.3%) | (3.6%) | 961 | 518 | 568 |
| Visa Inc. | 3,080 | 5.4% | 6.0% | 2,361 | 7.6% | 8.2% | 49,288 | 719 | (1.3%) | (0.5%) | 5,474 | 3,105 | 3,478 |
| **Visa Credit Programs** | | | | | | | | | | | | | |
| US | $568 | 6.6% | 6.6% | $554 | 6.7% | 6.7% | 6,755 | $14 | 1.4% | 1.4% | 15 | 276 | 345 |
| International | 780 | 3.6% | 4.9% | 731 | 4.2% | 5.6% | 11,570 | 49 | (4.6%) | (3.8%) | 208 | 712 | 797 |
| Visa Inc. | 1,348 | 4.9% | 5.6% | 1,285 | 5.3% | 6.1% | 18,325 | 63 | (3.3%) | (2.7%) | 224 | 988 | 1,142 |
| **Visa Debit Programs** | | | | | | | | | | | | | |
| US | $633 | 7.6% | 7.6% | $503 | 9.1% | 9.1% | 12,256 | $130 | 2.2% | 2.2% | 908 | 517 | 631 |
| International | 1,100 | 4.8% | 5.7% | 574 | 11.8% | 12.5% | 18,707 | 526 | (1.9%) | (0.9%) | 4,342 | 1,600 | 1,705 |
| Visa Inc. | 1,732 | 5.8% | 6.4% | 1,076 | 10.5% | 10.9% | 30,963 | 656 | (1.1%) | (0.3%) | 5,250 | 2,117 | 2,336 |

**For the 3 Months Ended September 30, 2019**

| | 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 | $610 | 1.8% | 2.9% | $494 | 3.8% | 5.7% | 7,902 | $116 | (6.0%) | (7.5%) | 988 | 872 | 973 |
| Canada | 77 | 7.5% | 8.3% | 71 | 7.9% | 8.7% | 1,048 | 6 | 2.9% | 3.7% | 11 | 71 | 78 |
| CEMEA | 308 | 11.3% | 11.6% | 133 | 25.6% | 25.2% | 5,398 | 175 | 2.5% | 3.1% | 1,259 | 361 | 358 |
| LAC | 240 | 4.2% | 9.6% | 108 | 11.7% | 18.3% | 3,830 | 132 | (1.1%) | 3.4% | 1,213 | 437 | 475 |
| US | 1,169 | 7.3% | 7.3% | 1,022 | 8.1% | 8.1% | 18,788 | 148 | 2.1% | 2.1% | 951 | 766 | 937 |
| Europe | 579 | 2.1% | 6.2% | 442 | 4.8% | 9.1% | 10,873 | 137 | (5.6%) | (2.3%) | 998 | 510 | 559 |
| Visa Inc. | 2,983 | 5.3% | 6.8% | 2,270 | 7.5% | 9.1% | 47,838 | 713 | (1.3%) | 0.1% | 5,418 | 3,018 | 3,380 |
| **Visa Credit Programs** | | | | | | | | | | | | | |
| US | $547 | 6.7% | 6.7% | $533 | 6.9% | 6.9% | 6,603 | $14 | 1.2% | 1.2% | 16 | 272 | 337 |
| International | 763 | 4.9% | 7.1% | 712 | 5.4% | 7.6% | 11,283 | 51 | (0.9%) | 1.4% | 224 | 711 | 798 |
| Visa Inc. | 1,310 | 5.7% | 7.0% | 1,245 | 6.0% | 7.3% | 17,885 | 65 | (0.4%) | 1.4% | 240 | 983 | 1,135 |
| **Visa Debit Programs** | | | | | | | | | | | | | |
| US | $622 | 7.9% | 7.9% | $489 | 9.6% | 9.6% | 12,185 | $133 | 2.2% | 2.2% | 935 | 493 | 599 |
| International | 1,051 | 3.3% | 6.0% | 536 | 9.3% | 13.2% | 17,768 | 515 | (2.3%) | (0.6%) | 4,244 | 1,541 | 1,645 |
| Visa Inc. | 1,673 | 4.9% | 6.7% | 1,025 | 9.4% | 11.4% | 29,953 | 648 | (1.4%) | (0.1%) | 5,178 | 2,035 | 2,245 |

**For the 3 Months Ended June 30, 2019**

| | 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 | $602 | (1.9%) | 3.0% | $484 | (0.3%) | 5.4% | 7,529 | $118 | (7.8%) | (5.7%) | 992 | 934 | 1,034 |
| Canada | 74 | 1.5% | 5.5% | 68 | 1.7% | 5.6% | 999 | 6 | (0.2%) | 3.6% | 11 | 64 | 70 |
| CEMEA | 296 | 5.2% | 8.7% | 123 | 17.2% | 21.0% | 5,100 | 173 | (1.9%) | 1.3% | 1,250 | 354 | 353 |
| LAC | 234 | (2.5%) | 7.6% | 104 | 2.6% | 16.0% | 3,622 | 130 | (6.3%) | 1.6% | 1,198 | 429 | 466 |
| US | 1,168 | 7.9% | 7.9% | 1,021 | 8.9% | 8.9% | 18,611 | 147 | 1.6% | 1.6% | 946 | 759 | 923 |
| Europe | 563 | (2.6%) | 5.3% | 430 | 0.5% | 8.1% | 10,358 | 133 | (11.5%) | (2.9%) | 1,003 | 506 | 554 |
| Visa Inc. | 2,936 | 2.4% | 6.4% | 2,231 | 5.0% | 8.8% | 46,219 | 705 | (5.0%) | (0.6%) | 5,400 | 3,046 | 3,400 |
| **Visa Credit Programs** | | | | | | | | | | | | | |
| US | $542 | 7.0% | 7.0% | $528 | 7.1% | 7.1% | 6,392 | $14 | 5.1% | 5.1% | 15 | 270 | 334 |
| International | 741 | (0.6%) | 6.1% | 691 | (0.2%) | 6.5% | 10,760 | 50 | (4.8%) | 1.0% | 226 | 704 | 789 |
| Visa Inc. | 1,283 | 2.5% | 6.5% | 1,219 | 2.8% | 6.8% | 17,152 | 64 | (2.8%) | 1.9% | 241 | 974 | 1,124 |
| **Visa Debit Programs** | | | | | | | | | | | | | |
| US | $626 | 8.7% | 8.7% | $493 | 10.9% | 10.9% | 12,219 | $132 | 1.3% | 1.3% | 931 | 489 | 589 |
| International | 1,028 | (1.2%) | 4.8% | 518 | 4.9% | 11.7% | 16,848 | 509 | (6.7%) | (1.4%) | 4,227 | 1,583 | 1,687 |
| Visa Inc. | 1,653 | 2.3% | 6.2% | 1,012 | 7.7% | 11.3% | 29,067 | 642 | (5.2%) | (0.8%) | 5,159 | 2,072 | 2,276 |

**For the 3 Months Ended March 31, 2019**

| | 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 | $598 | (1.4%) | 3.6% | $477 | 0.7% | 6.3% | 6,942 | $121 | (9.1%) | (5.6%) | 1,003 | 933 | 1,027 |
| Canada | 65 | (1.1%) | 3.4% | 59 | (0.7%) | 3.8% | 878 | 5 | (5.5%) | (1.2%) | 11 | 63 | 69 |
| CEMEA | 268 | (0.4%) | 7.9% | 110 | 10.6% | 21.2% | 4,467 | 158 | (6.8%) | 0.2% | 1,157 | 355 | 348 |
| LAC | 230 | (9.5%) | 5.3% | 101 | (4.8%) | 13.1% | 3,435 | 129 | (12.9%) | 0.1% | 1,148 | 426 | 461 |
| US | 1,071 | 7.0% | 7.0% | 931 | 7.9% | 7.9% | 16,969 | 141 | 0.9% | 0.9% | 889 | 758 | 918 |
| Europe | 529 | (5.1%) | 4.4% | 405 | (2.6%) | 6.3% | 9,516 | 124 | (12.6%) | (1.5%) | 926 | 505 | 551 |
| Visa Inc. | 2,761 | 0.2% | 5.6% | 2,084 | 3.3% | 8.0% | 42,207 | 678 | (8.1%) | (1.1%) | 5,134 | 3,039 | 3,375 |
| **Visa Credit Programs** | | | | | | | | | | | | | |
| US | $488 | 6.1% | 6.1% | $474 | 6.3% | 6.3% | 5,699 | $15 | 0.6% | 0.6% | 14 | 271 | 336 |
| International | 714 | (1.4%) | 6.3% | 667 | (0.9%) | 6.8% | 9,931 | 47 | (7.7%) | 0.0% | 205 | 701 | 785 |
| Visa Inc. | 1,202 | 1.5% | 6.3% | 1,140 | 2.0% | 6.6% | 15,630 | 62 | (5.8%) | 0.2% | 220 | 972 | 1,120 |
| **Visa Debit Programs** | | | | | | | | | | | | | |
| US | $583 | 7.7% | 7.7% | $457 | 9.7% | 9.7% | 11,270 | $126 | 1.0% | 1.0% | 874 | 487 | 583 |
| International | 976 | (5.2%) | 3.6% | 486 | 0.8% | 9.6% | 15,307 | 490 | (10.4%) | (1.8%) | 4,040 | 1,580 | 1,672 |
| Visa Inc. | 1,559 | (0.7%) | 5.1% | 943 | 4.9% | 9.6% | 26,577 | 616 | (8.3%) | (1.2%) | 4,914 | 2,067 | 2,255 |

| | For the 12 Months Ended March 31, 2020 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $2,396 | (1.3%) | 0.7% | $1,935 | 0.2% | 2.8% | 30,965 | $461 | (7.0%) | (7.5%) | 4,062 |
| Canada | 297 | 4.0% | 5.4% | 273 | 3.9% | 5.4% | 4,034 | 23 | 4.6% | 6.2% | 44 |
| CEMEA | 1,217 | 9.2% | 10.1% | 529 | 21.4% | 22.1% | 21,687 | 688 | 1.3% | 2.3% | 4,942 |
| LAC | 943 | (1.0%) | 7.9% | 429 | 5.2% | 16.5% | 15,418 | 513 | (5.6%) | 1.6% | 4,779 |
| US | 4,662 | 6.8% | 6.8% | 4,084 | 7.7% | 7.7% | 74,044 | 578 | 1.3% | 1.3% | 3,676 |
| Europe | 2,271 | 1.3% | 5.2% | 1,752 | 4.1% | 7.9% | 42,906 | 519 | (7.3%) | (2.9%) | 3,776 |
| Visa Inc. | 11,785 | 3.5% | 5.6% | 9,002 | 5.7% | 7.7% | 189,054 | 2,783 | (3.1%) | (0.7%) | 21,279 |
| **Visa Credit Programs** | | | | | | | | | | | |
| US | $2,165 | 6.1% | 6.1% | $2,107 | 6.2% | 6.2% | 25,707 | $58 | 2.4% | 2.4% | 60 |
| International | 2,960 | 0.8% | 4.1% | 2,767 | 1.1% | 4.5% | 44,141 | 193 | (4.2%) | (1.3%) | 845 |
| Visa Inc. | 5,125 | 2.9% | 4.9% | 4,874 | 3.3% | 5.2% | 69,849 | 251 | (2.7%) | (0.5%) | 905 |
| **Visa Debit Programs** | | | | | | | | | | | |
| US | $2,497 | 7.5% | 7.5% | $1,977 | 9.3% | 9.3% | 48,336 | $520 | 1.2% | 1.2% | 3,616 |
| International | 4,163 | 2.0% | 5.3% | 2,151 | 8.5% | 12.1% | 70,869 | 2,012 | (4.2%) | (1.2%) | 16,758 |
| Visa Inc. | 6,660 | 4.0% | 6.1% | 4,128 | 8.8% | 10.8% | 119,205 | 2,532 | (3.1%) | (0.7%) | 20,374 |

| | For the 12 Months Ended March 31, 2019 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $2,427 | 4.7% | 6.8% | $1,931 | 7.3% | 9.4% | 28,091 | $495 | (4.2%) | (2.0%) | 4,109 | 933 | 1,027 |
| Canada | 285 | 5.2% | 7.6% | 263 | 5.4% | 7.8% | 3,734 | 22 | 2.7% | 5.0% | 45 | 63 | 69 |
| CEMEA | 1,114 | 2.1% | 8.2% | 436 | 14.3% | 22.0% | 17,236 | 679 | (4.4%) | 0.8% | 4,914 | 355 | 348 |
| LAC | 952 | (7.5%) | 6.7% | 408 | (2.9%) | 14.5% | 13,464 | 544 | (10.6%) | 1.7% | 4,802 | 426 | 461 |
| US | 4,364 | 9.4% | 9.4% | 3,793 | 10.6% | 10.6% | 69,639 | 571 | 2.0% | 2.0% | 3,763 | 758 | 918 |
| Europe | 2,243 | 2.5% | 6.5% | 1,683 | 4.7% | 8.0% | 38,024 | 560 | (3.7%) | 2.3% | 4,172 | 505 | 551 |
| Visa Inc. | 11,385 | 4.6% | 7.9% | 8,513 | 7.9% | 10.4% | 170,190 | 2,872 | (4.3%) | 1.0% | 21,805 | 3,039 | 3,375 |
| **Visa Credit Programs** | | | | | | | | | | | | | |
| US | $2,041 | 8.9% | 8.9% | $1,984 | 9.1% | 9.1% | 24,167 | $57 | 0.3% | 0.3% | 60 | 271 | 336 |
| International | 2,938 | 4.1% | 8.5% | 2,736 | 4.7% | 9.2% | 40,023 | 202 | (3.8%) | 0.0% | 867 | 701 | 785 |
| Visa Inc. | 4,979 | 6.0% | 8.7% | 4,721 | 6.5% | 9.2% | 64,190 | 258 | (2.9%) | 0.1% | 928 | 972 | 1,120 |
| **Visa Debit Programs** | | | | | | | | | | | | | |
| US | $2,323 | 9.8% | 9.8% | $1,809 | 12.2% | 12.2% | 45,472 | $514 | 2.2% | 2.2% | 3,703 | 487 | 583 |
| International | 4,083 | 0.2% | 5.9% | 1,984 | 7.6% | 11.8% | 60,527 | 2,099 | (5.9%) | 0.8% | 17,174 | 1,580 | 1,672 |
| Visa Inc. | 6,406 | 3.5% | 7.3% | 3,792 | 9.7% | 12.0% | 105,999 | 2,614 | (4.4%) | 1.1% | 20,877 | 2,067 | 2,255 |

## 2. Cross-Border Volume

The table below represents cross-border volume growth for cards and other form factors 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) |
|---|---|---|
| 3 Months Ended | | |
| Mar 31, 2020 | (4%) | (2%) |
| Dec 31, 2019 | 7% | 9% |
| Sep 30, 2019 | 4% | 7% |
| Jun 30, 2019 | 2% | 7% |
| Mar 31, 2019 | (2%) | 4% |
| 12 Months Ended | | |
| Mar 31, 2020 | 2% | 5% |

## 3. Visa Processed Transactions

The table below represents transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

| Period | Processed Transactions (millions) | Growth |
|---|---|---|
| 3 Months Ended | | |
| Mar 31, 2020 | 34,941 | 7% |
| Dec 31, 2019 | 37,775 | 11% |
| Sep 30, 2019 | 36,425 | 11% |
| Jun 30, 2019 | 35,428 | 12% |
| Mar 31, 2019 | 32,544 | 11% |
| 12 Months Ended | | |
| Mar 31, 2020 | 144,569 | 10% |

## Footnote

Payments volume, including Visa Direct volume, represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume 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 transactions processed by Visa and reported 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. 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.