

Visa Inc.
Selected Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2009	2008	2009	2008
	(in millions except per share data)			
Operating Revenues				
Service revenues	\$769	\$749	\$2,366	\$2,273
Data processing revenues	605	539	1,703	1,525
International transaction revenues	458	449	1,409	1,209
Other revenues	158	150	462	409
Volume and support incentives	(344)	(274)	(908)	(862)
Total operating revenues	<u>1,646</u>	<u>1,613</u>	<u>5,032</u>	<u>4,554</u>
Operating Expenses				
Personnel	262	310	809	882
Network, EDP and communications	97	84	282	245
Advertising, marketing and promotion	229	271	635	696
Professional and consulting fees	82	108	246	302
Depreciation and amortization	57	57	165	178
Administrative and other	96	85	225	234
Litigation provision	1	50	1	342
Total operating expenses	<u>824</u>	<u>965</u>	<u>2,363</u>	<u>2,879</u>
Operating income	<u>822</u>	<u>648</u>	<u>2,669</u>	<u>1,675</u>
Other Income (Expense)				
Equity in earnings of unconsolidated affiliates	-	-	-	1
Interest expense	(30)	(30)	(90)	(116)
Investment income, net	504	97	557	172
Other	1	(1)	1	35
Total other income	<u>475</u>	<u>66</u>	<u>468</u>	<u>92</u>
Income before income taxes and minority interest	1,297	714	3,137	1,767
Income tax expense	<u>568</u>	<u>292</u>	<u>1,299</u>	<u>607</u>
Income before minority interest	729	422	1,838	1,160
Minority interest	-	-	1	-
Net income	<u>\$729</u>	<u>\$422</u>	<u>\$1,839</u>	<u>\$1,160</u>
Basic net income per share				
Class A common stock	<u>\$0.97</u>	<u>\$0.51</u>	<u>\$2.42</u>	<u>\$1.44</u>
Class B common stock	<u>\$0.61</u>	<u>\$0.36</u>	<u>\$1.58</u>	<u>\$1.33</u>
Class C common stock	<u>\$0.97</u>		<u>\$2.42</u>	

Class C (series I) common stock		\$0.51		\$1.44
		=====		=====
Class C (series II) common stock		\$0.12		\$0.75
		=====		=====
Class C (series III and IV) common stock		\$0.51		\$1.44
		=====		=====
Basic weighted average shares outstanding				
Class A common stock	448	447	447	170
	====	====	====	====
Class B common stock	246	246	246	363
	====	====	====	====
Class C common stock	152		152	
	====		====	
Class C (series I) common stock		125		213
		====		====
Class C (series II) common stock		80		48
		==		==
Class C (series III and IV) common stock		27		49
		==		==
Diluted net income per share				
Class A common stock	\$0.97	\$0.51	\$2.41	\$1.44
	=====	=====	=====	=====
Class B common stock	\$0.61	\$0.36	\$1.58	\$1.33
	=====	=====	=====	=====
Class C common stock	\$0.97		\$2.41	
	=====		=====	
Class C (series I) common stock		\$0.51		\$1.44
		=====		=====
Class C (series II) common stock		\$0.12		\$0.75
		=====		=====
Class C (series III and IV) common stock		\$0.51		\$1.44
		=====		=====
Diluted weighted average shares outstanding				
Class A common stock	756	776	761	767
	====	====	====	====
Class B common stock	246	246	246	363
	====	====	====	====
Class C common stock	152		152	
	====		====	
Class C (series I) common stock		125		213
		====		====
Class C (series II) common stock		80		48
		==		==
Class C (series III and IV) common stock		27		49
		==		==

Visa Inc.
Selected Consolidated Balance Sheets
(unaudited)

	June 30, 2009	September 30, 2008
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	(in millions, except par value and share data)	
Assets		
Cash and cash equivalents	\$4,200	\$4,979
Restricted cash - litigation escrow	1,141	1,298
Investment securities		
Trading	83	-
Available-for-sale	47	355
Settlement receivable	998	1,131
Accounts receivable	419	342
Customer collateral	739	679
Current portion of volume and support incentives	217	256

Current portion of deferred tax assets	484	944
Prepaid expenses and other current assets	1,234	1,190
	-----	-----
Total current assets	9,562	11,174
Restricted cash - litigation escrow	420	630
Investment securities, available-for-sale	181	244
Volume and support incentives	118	123
Property, equipment, and technology, net	1,170	1,080
Other assets	77	634
Intangible assets	10,883	10,883
Goodwill	10,213	10,213
	-----	-----
Total assets	\$32,624	\$34,981
	=====	=====
Liabilities		
Accounts payable	\$106	\$159
Settlement payable	979	1,095
Customer collateral	739	679
Accrued compensation and benefits	296	420
Volume and support incentives	328	249
Accrued liabilities	587	306
Current portion of long-term debt	52	51
Current portion of accrued litigation	1,348	2,698
Redeemable class C (series III) common stock, no shares and 35,263,585 shares issued and outstanding, respectively	-	1,508
	-----	-----
Total current liabilities	4,435	7,165
Long-term debt	46	55
Accrued litigation	905	1,060
Deferred tax liabilities	3,653	3,811
Other liabilities	786	613
	-----	-----
Total liabilities	9,825	12,704
	-----	-----
Temporary Equity and Minority Interest		
Class C (series II) common stock, \$0.0001 par value, no shares and 218,582,801 shares authorized, no shares and 79,748,857 shares issued and outstanding, net of subscription receivable, respectively	\$-	\$1,136
Minority interest	5	-
	-----	-----
Total temporary equity and minority interest	5	1,136
	-----	-----
Commitment and contingencies		
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized and none issued	\$-	\$-
Class A common stock, \$0.0001 par value, 2,001,622,245,209 shares authorized, 449,407,746 and 447,746,261 issued and outstanding, respectively	-	-
Class B common stock, \$0.0001 par value, 622,245,209 shares authorized, 245,513,385 issued and outstanding, respectively	-	-
Class C common stock, \$0.0001 par value, 1,097,165,602 shares authorized, 151,605,798 issued and 151,581,349 outstanding at June 30, 2009	-	-
Class C (series I) common stock, \$0.0001 par value, 813,582,801 shares authorized, 124,622,548 issued and 124,097,105 outstanding at September 30, 2008	-	-
Class C (series III) common stock, \$0.0001 par value, 64,000,000 shares authorized, 26,949,616	-	-

issued and outstanding at September 30, 2008	-	-
Class C (series IV) common stock, \$0.0001 par value, 1,000,000 shares authorized, 549,587 issued and outstanding at September 30, 2008	-	-
Additional paid-in capital Class C treasury stock, 24,449 shares and 525,443 shares, respectively	21,115	21,060
Accumulated income	(2)	(35)
Accumulated other comprehensive loss, net	1,783	186
	(102)	(70)
	-----	-----
Total stockholders' equity and accumulated income	22,794	21,141
	-----	-----
Total liabilities, temporary equity and minority interest, and stockholders' equity	\$32,624	\$34,981
	=====	=====

Visa Inc.
Selected Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended June 30,	
	2009	2008
	----- (in millions) -----	
Operating Activities		
Net income	\$1,839	\$1,160
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of other investments	(473)	-
Depreciation and amortization of property, equipment and technology	165	178
Share-based compensation	84	47
Tax benefit for share based compensation	(6)	-
Restricted stock instruments settled in cash for taxes	(22)	-
Fair value adjustment for liability under the framework agreement	-	(35)
Interest earned on litigation escrow, net of tax	(14)	(6)
Net recognized loss on investment securities, including other-than- temporary impairment	8	12
Asset impairment on non-marketable equity investments	7	-
Gain on disposal of property, equipment and technology	-	(1)
Minority interest	(1)	-
Amortization of volume and support incentives	908	862
Accrued litigation and accretion	72	447
Equity in earnings of unconsolidated affiliates	-	(1)
Deferred income taxes	316	136
Change in operating assets and liabilities:		
Trading securities	10	-
Accounts receivable	(77)	(24)
Settlement receivable	133	(642)
Volume and support incentives	(785)	(980)
Other assets	84	(76)
Accounts payable	(53)	(60)
Settlement payable	(116)	510
Accrued compensation and benefits	(124)	(99)
Accrued and other liabilities	438	52

Accrued litigation	(1,626)	(1,220)
Member deposits	-	(3)
	-----	-----
Net cash provided by operating activities	767	257
	-----	-----
Investing Activities		
Investment securities, available-for-sale:		
Purchases	-	(1,504)
Proceeds from sales and maturities	276	2,402
Distribution from money market investment	884	-
Cash acquired through reorganization	-	1,002
Purchases of/contributions to other investments	(1)	(24)
Dividends/distributions from other investments	1	22
Purchases of property, equipment and technology	(205)	(323)
Proceeds from sale of property, equipment and technology	-	4
	-----	-----
Net cash provided by investing activities	955	1,579
	-----	-----
Financing Activities		
Proceeds from short-term borrowing	-	2
Payments on short-term borrowing	-	(2)
Proceeds from sale of common stock, net of issuance costs \$550	-	19,100
Tax benefit for share based compensation	6	-
Cash proceeds from exercise of stock options	20	-
Funding of litigation escrow account - Retrospective Responsibility Plan	(1,100)	(3,000)
Payments from litigation escrow account - Retrospective Responsibility Plan	1,481	1,015
Funding of tax escrow account for income tax withheld on stock proceeds	-	(116)
Payments from tax escrow account	-	116
Payment for redemption of stock	(2,646)	(13,446)
Dividends paid	(240)	-
Principal payments on debt	(8)	(15)
Principal payments on capital lease obligations	(4)	(3)
	-----	-----
Net cash (used in) provided by financing activities	(2,491)	3,651
	-----	-----
Effect of exchange rate translation on cash and cash equivalents	(10)	-
	-----	-----
(Decrease) increase in cash and cash equivalents	(779)	5,487
Cash and cash equivalents at beginning of year	4,979	275
	-----	-----
Cash and cash equivalents at end of period	\$4,200	\$5,762
	=====	=====
Supplemental Disclosure of Cash Flow Information		
Income taxes paid, net of refunds	\$528	\$563
Amounts included in accounts payable and accrued liabilities related to purchases of property, equipment, and technology	\$25	\$27
Interest payments on debt	\$3	\$6
Common stock issued in acquisition	\$-	\$17,935
Cash dividend declared but not paid	\$-	\$93
Assets acquired in joint venture with note payable and equity interest issued	\$22	\$-
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Selected Fiscal 2008 and 2009 Quarterly Results of Operations
US\$ in millions

	Fiscal 2008 Quarter Ended	
	June 30, 2008	September 30, 2008
Operating Revenues		
Service revenues	\$749	\$788
Data processing revenues	539	548
International transaction revenues	449	512
Other revenues	150	160
Volume and support incentives	(274)	(299)
Total operating revenues	1,613	1,709
Operating Expenses		
Personnel	310	317
Network, EDP and communications	84	94
Advertising, marketing and promotion	271	320
Professional and consulting fees	108	136
Depreciation and amortization	57	59
Administrative and other	85	98
Litigation provision	50	1,128
Total operating expenses	965	2,152
Operating income (loss)	648	(443)
Other Income (Expense)		
Equity in earnings of unconsolidated affiliates	-	-
Interest expense	(30)	(27)
Investment income, net	97	39
Other	(1)	-
Total other income (expense)	66	12
Income (loss) before income taxes	714	(431)
Income tax expense (benefit)	292	(75)
Income (loss) before minority interest	422	(356)
Minority interest	-	-
Net income (loss)	\$422	\$(356)

	Fiscal 2009 Quarter Ended		
	December 31, 2008	March 31, 2009	June 30, 2009
Operating Revenues			
Service revenues	\$793	\$804	\$769
Data processing revenues	554	544	605
International transaction revenues	505	446	458
Other revenues	156	148	158
Volume and support incentives	(269)	(295)	(344)
Total operating revenues	1,739	1,647	1,646
Operating Expenses			
Personnel	275	272	262
Network, EDP and communications	93	92	97
Advertising, marketing and promotion	210	196	229
Professional and consulting fees	80	84	82
Depreciation and amortization	52	56	57
Administrative and other	63	66	96
Litigation provision	-	-	1

Total operating expenses	773	766	824
Operating income (loss)	966	881	822
Other Income (Expense)			
Equity in earnings of unconsolidated affiliates	(1)	1	-
Interest expense	(30)	(30)	(30)
Investment income, net	19	34	504
Other	(1)	1	1
Total other income (expense)	(13)	6	475
Income (loss) before income taxes	953	887	1,297
Income tax expense (benefit)	379	352	568
Income (loss) before minority interest	574	535	729
Minority interest	-	1	-
Net income (loss)	\$574	\$536	\$729

Adjusted Operating Income and Net Income
US\$ in millions

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008
Net income (as reported)	\$729	\$422
Addback: Income tax expense (as reported)	568	292
Net Income before taxes and minority interest (as reported)	\$1,297	\$714
Adjustments:		
Litigation reserve (1)	-	50
Restructuring (2)	3	15
Asset step-up amortization (3)	17	17
Adjustments to operating income	20	82
Interest accretion on American Express settlement (4)	8	11
Interest expense on Discover settlement (5)	1	-
Investment income on Litigation Escrow and EU proceeds (6)	(3)	(33)
Underwater contract (LIBOR adjustment) (7)	-	1
Adjustments to non-operating income	6	(21)
Total adjustments	26	61
Adjusted income before taxes and minority interest	1,323	775
Adjusted income tax expense (8)	(579)	(318)
Adjusted net income	\$744	\$457
Operating income (as reported)	\$822	\$648
Addback: Adjustments to operating income	20	82
Adjusted operating income	\$842	\$730
Operating revenues (as reported)	\$1,646	\$1,613
Adjusted operating margin	51%	45%
Total operating expenses (as reported)	\$824	\$965
Less: Adjustments to operating expenses	(20)	(82)

Adjusted operating expenses	\$804	\$883
	=====	=====

(1) Litigation reserve related to the covered litigation. Settlements of, or judgments in, covered litigation will be paid from the litigation escrow account.

(2) Restructuring costs associated with workforce consolidation and elimination of overlapping functions.

(3) Non-cash amortization and depreciation of the incremental basis in technology and building assets acquired in the reorganization.

(4) Non-cash interest expense recorded on future payments to be made under the settlement agreement with American Express. These payments will be paid from the litigation escrow account.

(5) Interest expense recorded on future payments to be made under the settlement agreement with Discover. These payments will be paid from the litigation escrow account.

(6) Investment income earned during the period on all IPO proceeds and amounts held in the litigation escrow, including amounts the Company used in October 2008 to redeem all class C (series II) common stock and a portion of the class C (series III) common stock held by Visa Europe.

(7) Other expense recorded in the periods presented as a result of changes in the Company's estimated liability under the Framework Agreement, which governs its relationship with Visa Europe. The changes were primarily due to movement in the LIBOR rates in the periods presented. This liability was satisfied as part of the October 2008 redemptions described above.

(8) Adjusted income tax expense for the three months ended June 30, 2009 reflects the GAAP effective tax rate for the current quarter, which is impacted by the sale of the equity interest in VisaNet do Brasil. Adjusted income tax expense for the three months ended June 30, 2008 reflects the normalized tax rate for fiscal 2008.

Reconciliation of Non-GAAP Adjusted Operating Expenses
US\$ in millions

	Three Months Ended June 30, 2009		
	Actual	Adjustments	As Adjusted
Personnel	\$262	\$(3) (1)	\$259
Network, EDP and communications	97	-	97
Advertising, marketing and promotion	229	-	229
Professional and consulting fees	82	-	82
Depreciation and amortization	57	(17) (2)	40
Administrative and other	96	-	96
Litigation provision	1	-	1
Total operating expenses	\$824	\$(20)	\$804

	Three Months Ended June 30, 2008		
	Actual	Adjustments	As Adjusted
Personnel	\$310	\$(15) (1)	\$295
Network, EDP and communications	84	-	84
Advertising, marketing and promotion	271	-	271
Professional and consulting fees	108	-	108
Depreciation and amortization	57	(17) (2)	40
Administrative and other	85	-	85
Litigation provision	50	(50) (3)	-
Total operating expenses	\$965	\$(82)	\$883

- (1) Restructuring
- (2) Asset step-up amortization
- (3) Litigation reserve

Reconciliation of Non-GAAP Adjusted Non-operating Income

US\$ in millions

	Three Months Ended June 30, 2009		
	Actual	Adjustments	As Adjusted
Equity in earnings of unconsolidated affiliates	\$-	\$-	\$-
Interest expense	(30)	9 (1)	(21)
Investment income, net	504	(3) (2)	501
Other	1	-	1
Total other income	\$475	\$6	\$481

	Three Months Ended June 30, 2008		
	Actual	Adjustments	As Adjusted
Equity in earnings of unconsolidated affiliates	\$-	\$-	\$-
Interest expense	(30)	11 (1)	(19)
Investment income, net	97	(33) (2)	64
Other	(1)	1 (3)	-
Total other income	\$66	\$(21)	\$45

- (1) Interest accretion on American Express Settlement and interest expense on Discover Settlement
- (2) Investment income on Litigation Escrow funds and funds used in October 2008 for the repurchase of shares from Visa Europe
- (3) Underwater contract (LIBOR adjustment)

Class A Common Stock Adjusted Diluted Earnings Per Share

-- Management believes the presentation of adjusted operating income and adjusted net income provides a clearer understanding of the one-time items related to the Company's reorganization, initial public offering and other non-recurring events. These measures also adjust for expenses related to covered litigation that will be funded by the litigation escrow account. These items have an impact on our financial results but are either non-recurring or have no operating cash impact.

-- Recognizing that we have a very complex equity structure incorporating multiple classes and series of common stock, the Company has also presented adjusted diluted class A earnings per share calculated below based on adjusted net income and the weighted average number of diluted class A shares outstanding in the periods presented (adjusted in the prior period presented). This non-GAAP financial measure has been presented to illustrate our per share results reflecting our capital structure after the redemption of all class C (series II) common stock and a portion of class C (series III) common stock, which the Company redeemed in October 2008. Management believes this non-GAAP presentation provides the reader with a clearer understanding of our per share results by excluding these redeemed shares and allocating adjusted net income only to permanent equity.

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008
Adjusted net income	\$744	\$457

(in millions, except per share data)

Weighted average number of diluted shares outstanding	756 -----	779 -----
Adjusted diluted earnings per share	\$0.98 =====	\$0.59 =====

Calculation of Free Cash Flow
US\$ in millions

	Additions (+) / Reductions (-) to Net income -----		For the Nine Months Ended June 30, 2009 -----
		Net income (as reported)	\$1,839
Recurring Items:			
Capital Assets	+	Depreciation and amortization	165
	-	Capital expenditures	(205)
Share-based Compensation	+	Share-based compensation	84
Litigation	+	Litigation provision	1
	+	Accretion expense	71
	-	Settlement payments	(1,642)
Pension	+	Pension expense	43
	-	Pension contribution	(8)
VisaNet do Brasil(1)	-	Gain on sale of investment, pre-tax	(473)
Taxes	+	Income tax expense	1,299
	-	Income taxes paid	(528)
Non-recurring Items(2):	+	Settlement payments funded by litigation escrow	1,481
Covered Litigation	-	Tax benefit on settlement payments	(540)
	+	Settlement payments funded by Morgan Stanley	49

		Total Free Cash Flow	\$1,636 =====

(1) In July 2009, Visa received total proceeds from the sale of its equity investment in VisaNet do Brasil of approximately \$1 billion. Free cash flow for the quarter ended September 30, 2009 will reflect receipt of these proceeds, as well as the payment of associated taxes estimated to be approximately half this amount.

(2) Adjustments to eliminate the cash impact of non-recurring items.

Operational Performance Data

The tables below provide information regarding the operational results for the 3 months ended March 31, 2009, as well as the prior seven quarterly reporting periods and the 12 months ended March 31, 2009 and 2008, for cards carrying the Visa, Visa Electron and Interlink brands.

1. Branded Volume and Transactions

The tables present Payments Volume, Cash Volume, Total Volume, 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 periods are provided for volume-based data.

For the 3 Months Ended March 31, 2009

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit					
Asia Pacific	\$229	-6.5%	11.3%	\$147	-7.8%
Canada	36	-23.3%	-0.8%	32	-22.2%

CEMEA	108	-4.8%	19.7%	17	-0.4%
LAC	128	-10.3%	16.1%	42	-9.3%
US	468	-4.3%	-4.3%	379	-2.5%
	----			----	
Visa Inc.	969	-6.5%	4.0%	617	-5.5%
Visa Credit Programs					
US	\$195	-15.5%	-15.5%	\$176	-9.7%
Rest of World	236	-11.9%	7.3%	204	-11.0%
	----			----	
Visa Inc.	431	-13.6%	-4.4%	380	-10.4%
Visa Debit Programs					
US	\$272	5.8%	5.8%	\$202	4.7%
Rest of World	265	-5.4%	19.0%	34	-2.5%
	----			----	
Visa Inc.	537	0.0%	12.0%	236	3.6%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	10.2%	2,176	\$82	-4.2%
Canada	0.5%	347	4	-30.6%
CEMEA	19.5%	294	91	-5.6%
LAC	15.2%	1,283	86	-10.7%
US	-2.5%	7,502	89	-10.9%
		-----	---	
Visa Inc.	2.0%	11,602	352	-8.3%
Visa Credit Programs				
US	-9.7%	2,083	\$19	-47.0%
Rest of World	8.0%	3,105	32	-17.7%
		-----	---	
Visa Inc.	-1.0%	5,187	51	-31.7%
Visa Debit Programs				
US	4.7%	5,419	\$70	9.4%
Rest of World	25.3%	996	231	-5.8%
		-----	---	
Visa Inc.	7.2%	6,415	301	-2.7%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	13.3%	545	420	506
Canada	-10.3%	9	23	31
CEMEA	19.7%	666	178	182
LAC	16.6%	775	313	341
US	-10.9%	708	480	664
		-----	-----	-----
Visa Inc.	7.8%	2,703	1,415	1,723
Visa Credit Programs				
US	-47.0%	22	240	318
Rest of World	3.1%	131	418	480
		-----	-----	-----
Visa Inc.	-23.7%	153	658	798
Visa Debit Programs				
US	9.4%	686	241	346
Rest of World	18.1%	1,864	517	579
		-----	-----	-----
Visa Inc.	16.0%	2,550	757	925

For the 3 Months Ended December 31, 2008

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit					
Asia Pacific	\$243	1.1%	12.3%	\$161	2.1%

Canada	43	-16.3%	2.1%	38	-15.4%
CEMEA	136	18.5%	34.5%	20	11.9%
LAC	144	-1.2%	21.7%	47	-0.4%
US	505	-2.0%	-2.0%	409	-1.0%
	-----			-----	
Visa Inc.	1,071	0.3%	7.9%	675	-0.9%
Visa Credit Programs					
US	\$230	-9.2%	-9.2%	\$203	-6.9%
Rest of World	266	-2.3%	11.7%	228	-1.6%
	-----			-----	
Visa Inc.	496	-5.6%	0.9%	431	-4.2%
Visa Debit Programs					
US	\$275	5.1%	5.1%	\$206	5.6%
Rest of World	301	7.1%	25.1%	38	5.9%
	-----			-----	
Visa Inc.	575	6.1%	14.7%	244	5.6%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	13.2%	2,227	\$82	-0.9%
Canada	3.2%	395	4	-23.5%
CEMEA	30.3%	306	117	19.7%
LAC	21.3%	1,344	97	-1.6%
US	-1.0%	7,825	96	-5.7%
		-----	---	
Visa Inc.	4.4%	12,097	396	2.5%
Visa Credit Programs				
US	-6.9%	2,375	\$27	-23.2%
Rest of World	12.0%	3,228	37	-5.9%
		-----	---	
Visa Inc.	2.2%	5,603	65	-14.1%
Visa Debit Programs				
US	5.6%	5,450	\$69	3.7%
Rest of World	28.7%	1,043	263	7.3%
		-----	---	
Visa Inc.	8.6%	6,493	332	6.5%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	10.5%	533	414	501
Canada	-6.6%	9	23	30
CEMEA	35.2%	708	174	179
LAC	21.9%	848	312	340
US	-5.7%	714	484	668
		-----	-----	-----
Visa Inc.	14.3%	2,812	1,407	1,718
Visa Credit Programs				
US	-23.2%	28	258	334
Rest of World	10.2%	148	415	478
		-----	-----	-----
Visa Inc.	-6.9%	176	673	813
Visa Debit Programs				
US	3.7%	687	227	333
Rest of World	24.6%	1,949	507	572
		-----	-----	-----
Visa Inc.	19.6%	2,636	734	905

For the 3 Months Ended September 30, 2008

	Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit					
Asia Pacific	\$250	16.4%	20.4%	\$163	16.3%

Canada	50	5.5%	9.1%	44	6.9%
CEMEA	144	43.4%	44.4%	21	38.6%
LAC	159	31.3%	26.5%	51	32.9%
US	524	7.1%	7.1%	421	8.6%
	-----			---	
Visa Inc.	1,127	15.9%	16.4%	701	12.4%
Visa Credit Programs					
US	\$244	1.7%	1.7%	\$213	3.5%
Rest of World	280	15.6%	18.9%	239	16.1%
	-----			---	
Visa Inc.	525	8.7%	10.2%	452	9.8%
Visa Debit Programs					
US	\$280	12.4%	12.4%	\$208	14.3%
Rest of World	322	33.8%	32.7%	41	37.5%
	-----			---	
Visa Inc.	602	22.9%	22.4%	249	17.5%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	20.5%	2,144	\$87	16.6%
Canada	10.6%	395	5	-4.9%
CEMEA	42.1%	280	123	44.3%
LAC	28.5%	1,237	108	30.5%
US	8.6%	7,680	103	1.6%
		-----	---	
Visa Inc.	13.4%	11,737	426	22.0%
Visa Credit Programs				
US	3.5%	2,363	\$31	-9.2%
Rest of World	19.2%	3,115	41	12.9%
		-----	---	
Visa Inc.	11.2%	5,478	73	2.2%
Visa Debit Programs				
US	14.3%	5,318	\$71	7.3%
Rest of World	37.8%	941	282	33.3%
		-----	---	
Visa Inc.	17.5%	6,259	353	27.1%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	20.1%	525	400	480
Canada	-1.6%	9	24	32
CEMEA	44.8%	671	169	176
LAC	25.5%	798	301	334
US	1.6%	744	474	651
		-----	-----	-----
Visa Inc.	21.8%	2,748	1,368	1,673
Visa Credit Programs				
US	-9.2%	30	263	336
Rest of World	17.4%	153	410	473
		-----	-----	-----
Visa Inc.	4.2%	183	672	809
Visa Debit Programs				
US	7.3%	714	211	314
Rest of World	32.0%	1,851	484	549
		-----	-----	-----
Visa Inc.	26.2%	2,565	695	864

For the 3 Months Ended June 30, 2008

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit

& Debit					
Asia Pacific	\$250	24.3%	21.1%	\$162	22.4%
Canada	51	14.3%	10.3%	45	14.5%
CEMEA	131	45.8%	40.7%	19	37.8%
LAC	155	35.4%	22.9%	50	40.3%
US	526	8.8%	8.8%	423	9.7%
	-----			---	
Visa Inc.	1,113	19.2%	16.5%	699	15.2%
Visa Credit Programs					
US	\$246	4.7%	4.7%	\$213	5.0%
Rest of World	278	21.7%	17.9%	238	22.6%
	-----			---	
Visa Inc.	524	13.1%	11.3%	450	13.6%
Visa Debit Programs					
US	\$280	12.6%	12.6%	\$210	15.0%
Rest of World	309	39.4%	31.0%	38	40.3%
	-----			---	
Visa Inc.	589	25.2%	21.5%	248	18.2%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	18.9%	2,032	\$88	28.0%
Canada	10.4%	383	6	13.0%
CEMEA	38.1%	255	112	47.2%
LAC	27.5%	1,160	105	33.2%
US	9.7%	7,661	103	4.9%
		-----	---	
Visa Inc.	13.6%	11,490	414	26.6%
Visa Credit Programs				
US	5.0%	2,333	\$34	2.9%
Rest of World	18.3%	2,969	40	16.4%
		-----	---	
Visa Inc.	11.6%	5,303	74	9.8%
Visa Debit Programs				
US	15.0%	5,327	\$69	5.9%
Rest of World	31.9%	860	271	39.3%
		-----	---	
Visa Inc.	17.3%	6,187	340	30.9%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	25.5%	498	387	472
Canada	9.0%	9	24	31
CEMEA	41.2%	640	159	168
LAC	20.8%	754	303	328
US	4.9%	738	465	642
		-----	-----	-----
Visa Inc.	21.8%	2,639	1,338	1,642
Visa Credit Programs				
US	2.9%	29	262	335
Rest of World	15.3%	146	404	464
		-----	-----	-----
Visa Inc.	9.3%	175	666	798
Visa Debit Programs				
US	5.9%	708	203	308
Rest of World	30.8%	1,756	470	536
		-----	-----	-----
Visa Inc.	24.9%	2,464	673	844

For the 3 Months Ended March 31, 2008

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit & Debit					
Asia Pacific	\$245	29.4%	22.5%	\$159	26.5%
Canada	47	30.9%	10.0%	41	30.5%
CEMEA	114	40.8%	35.3%	17	40.4%
LAC	143	37.8%	22.4%	46	47.5%
US	488	10.8%	10.8%	389	12.0%
	-----			---	
Visa Inc.	1,036	22.0%	16.6%	652	19.1%
Visa Credit Programs					
US	\$231	8.0%	8.0%	\$195	8.1%
Rest of World	268	28.5%	18.5%	229	29.5%
	-----			---	
Visa Inc.	499	18.1%	12.9%	424	18.7%
Visa Debit Programs					
US	\$257	13.5%	13.5%	\$193	16.2%
Rest of World	280	39.6%	29.3%	35	44.1%
	-----			---	
Visa Inc.	537	25.8%	20.3%	228	19.8%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	19.4%	1,913	\$85	35.2%
Canada	9.7%	337	6	33.8%
CEMEA	38.0%	236	96	40.9%
LAC	30.5%	1,123	97	33.7%
US	12.0%	7,080	100	6.5%
		-----	---	
Visa Inc.	14.9%	10,689	384	27.2%
Visa Credit Programs				
US	8.1%	2,167	\$36	7.5%
Rest of World	19.1%	2,798	39	23.0%
		-----	---	
Visa Inc.	13.2%	4,965	75	15.0%
Visa Debit Programs				
US	16.2%	4,913	\$64	6.0%
Rest of World	32.7%	812	245	38.9%
		-----	---	
Visa Inc.	18.0%	5,725	309	30.6%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	28.6%	458	376	457
Canada	12.5%	9	24	31
CEMEA	34.8%	584	148	156
LAC	18.8%	719	288	312
US	6.5%	689	456	664
		-----	-----	-----
Visa Inc.	19.8%	2,460	1,291	1,620
Visa Credit Programs				
US	7.5%	30	260	368
Rest of World	15.0%	134	387	446
		-----	-----	-----
Visa Inc.	10.8%	164	647	814
Visa Debit Programs				
US	6.0%	659	196	297
Rest of World	28.9%	1,636	448	510
		-----	-----	-----
Visa Inc.	22.4%	2,296	644	806

For the 3 Months Ended December 31, 2007

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit

& Debit					
Asia Pacific	\$241	28.4%	24.0%	\$158	24.3%
Canada	51	29.3%	13.6%	45	28.5%
CEMEA	115	43.8%	38.5%	18	44.1%
LAC	145	33.3%	22.1%	47	44.1%
US	515	11.5%	11.5%	413	12.4%
	-----			---	
Visa Inc.	1,067	21.5%	17.7%	681	18.5%
Visa Credit Programs					
US	\$253	9.2%	9.2%	\$218	9.7%
Rest of World	272	26.7%	19.8%	232	27.3%
	-----			---	
Visa Inc.	525	17.6%	14.1%	450	18.1%
Visa Debit Programs					
US	\$261	13.8%	13.8%	\$195	15.6%
Rest of World	281	39.1%	31.2%	36	43.5%
	-----			---	
Visa Inc.	542	25.6%	21.5%	231	19.2%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	20.3%	1,931	\$83	36.9%
Canada	12.8%	382	6	36.5%
CEMEA	40.5%	235	97	43.8%
LAC	31.3%	1,132	99	28.8%
US	12.4%	7,417	102	7.7%
		-----	---	
Visa Inc.	15.6%	11,098	387	27.3%
Visa Credit Programs				
US	9.7%	2,462	\$36	5.9%
Rest of World	20.3%	2,863	40	23.2%
		-----	---	
Visa Inc.	14.6%	5,326	75	14.4%
Visa Debit Programs				
US	15.6%	4,955	\$66	8.7%
Rest of World	34.0%	817	245	38.5%
		-----	---	
Visa Inc.	17.7%	5,772	311	30.9%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	31.7%	452	368	446
Canada	19.9%	9	23	31
CEMEA	38.2%	590	139	147
LAC	18.1%	757	284	307
US	7.7%	715	455	660
		-----	-----	-----
Visa Inc.	21.8%	2,523	1,269	1,591
Visa Credit Programs				
US	5.9%	33	259	365
Rest of World	17.2%	136	372	431
		-----	-----	-----
Visa Inc.	11.2%	169	630	796
Visa Debit Programs				
US	8.7%	682	197	295
Rest of World	30.8%	1,672	442	500
		-----	-----	-----
Visa Inc.	24.8%	2,354	639	795

For the 3 Months Ended September 30, 2007

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit

& Debit					
Asia Pacific	\$215	25.6%	20.6%	\$140	22.1%
Canada	47	22.7%	12.9%	42	21.4%
CEMEA	101	43.0%	38.8%	15	39.0%
LAC	121	26.7%	18.9%	38	38.5%
US	489	9.7%	9.7%	388	10.8%
	---			---	
Visa Inc.	973	18.4%	15.8%	623	15.9%
Visa Credit Programs					
US	\$240	6.7%	6.7%	\$206	8.5%
Rest of World	243	22.5%	17.1%	206	23.6%
	---			---	
Visa Inc.	483	14.1%	11.6%	412	15.6%
Visa Debit Programs					
US	\$249	12.7%	12.7%	\$182	13.5%
Rest of World	241	36.0%	28.6%	29	39.6%
	---			---	
Visa Inc.	490	23.1%	20.0%	212	16.5%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	17.5%	1,796	\$74	32.8%
Canada	11.8%	362	6	33.0%
CEMEA	35.6%	211	85	43.8%
LAC	29.5%	1,004	83	21.9%
US	10.8%	7,039	101	5.7%
		-----	---	
Visa Inc.	13.8%	10,411	349	23.3%
Visa Credit Programs				
US	8.5%	2,314	\$35	-2.8%
Rest of World	17.8%	2,654	37	16.4%
		-----	---	
Visa Inc.	12.9%	4,968	71	6.2%
Visa Debit Programs				
US	13.5%	4,724	\$67	10.7%
Rest of World	31.3%	718	211	35.5%
		-----	---	
Visa Inc.	15.6%	5,442	278	28.6%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	26.8%	417	348	427
Canada	22.5%	9	23	31
CEMEA	39.4%	545	125	136
LAC	14.6%	691	267	289
US	5.7%	730	440	642
		-----	-----	-----
Visa Inc.	19.3%	2,392	1,203	1,526
Visa Credit Programs				
US	-2.8%	34	253	358
Rest of World	13.5%	128	353	410
		-----	-----	-----
Visa Inc.	4.8%	162	607	769
Visa Debit Programs				
US	10.7%	696	187	284
Rest of World	28.3%	1,534	409	473
		-----	-----	-----
Visa Inc.	23.6%	2,230	596	757

For the 3 Months Ended June 30, 2007

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit & Debit					
Asia Pacific	\$201	20.6%	16.6%	\$132	19.9%
Canada	45	18.2%	12.0%	40	17.4%
CEMEA	90	38.7%	37.3%	14	32.4%
LAC	114	32.4%	18.9%	35	41.8%
US	484	9.6%	9.6%	386	10.4%
	---			---	
Visa Inc.	934	17.1%	14.6%	606	14.8%
Visa Credit Programs					
US	\$235	6.4%	6.4%	\$203	8.3%
Rest of World	228	19.8%	16.1%	194	21.2%
	---			---	
Visa Inc.	464	12.6%	11.0%	396	14.3%
Visa Debit Programs					
US	\$248	12.8%	12.8%	\$183	12.9%
Rest of World	222	34.2%	24.9%	27	39.1%
	---			---	
Visa Inc.	470	21.9%	18.4%	210	15.7%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	16.8%	1,708	\$69	21.9%
Canada	11.3%	352	5	24.5%
CEMEA	32.8%	197	76	39.9%
LAC	27.7%	945	79	28.6%
US	10.4%	6,907	98	6.3%
		-----	---	
Visa Inc.	13.3%	10,108	327	21.8%
Visa Credit Programs				
US	8.3%	2,251	\$33	-4.3%
Rest of World	17.0%	2,519	35	12.6%
		-----	---	
Visa Inc.	12.5%	4,770	67	3.7%
Visa Debit Programs				
US	12.9%	4,656	\$65	12.5%
Rest of World	28.9%	682	195	33.5%
		-----	---	
Visa Inc.	14.8%	5,339	260	27.5%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	16.1%	373	336	412
Canada	18.0%	9	22	30
CEMEA	38.1%	508	121	124
LAC	15.3%	669	257	281
US	6.3%	721	418	616
		-----	-----	-----
Visa Inc.	17.2%	2,280	1,154	1,464
Visa Credit Programs				
US	-4.3%	32	245	345
Rest of World	11.1%	120	339	394
		-----	-----	-----
Visa Inc.	3.1%	152	584	739
Visa Debit Programs				
US	12.5%	689	173	270
Rest of World	24.4%	1,439	397	454
		-----	-----	-----
Visa Inc.	21.3%	2,128	570	725

For the 12 Months Ended March 31, 2009

Total Volume	Growth (Nominal)	Growth (Constant)	Payments Volume	Growth (Nominal)
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	(\$ billions)	USD)	USD)	(\$ billions)	USD)
All Visa Credit & Debit					
Asia Pacific	\$972	7.8%	16.2%	\$633	7.4%
Canada	179	-5.4%	5.6%	160	-4.5%
CEMEA	520	24.0%	35.1%	77	20.6%
LAC	586	11.8%	22.0%	189	13.4%
US	2,022	2.3%	2.3%	1,632	3.6%
	-----			-----	
Visa Inc.	4,279	6.7%	11.2%	2,691	5.0%
Visa Credit Programs					
US	\$916	-4.6%	-4.6%	\$805	-2.0%
Rest of World	1,060	4.9%	14.1%	909	5.6%
	-----			-----	
Visa Inc.	1,976	0.3%	4.6%	1,713	1.9%
Visa Debit Programs					
US	\$1,106	8.9%	8.9%	\$827	9.7%
Rest of World	1,197	17.0%	27.1%	151	18.2%
	-----			-----	
Visa Inc.	2,303	13.0%	17.7%	977	10.9%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	15.7%	8,580	\$339	8.8%
Canada	6.6%	1,519	19	-12.2%
CEMEA	32.5%	1,136	443	24.6%
LAC	23.3%	5,023	397	11.1%
US	3.6%	30,668	391	-2.6%
		-----	-----	
Visa Inc.	8.3%	46,926	1,588	9.8%
Visa Credit Programs				
US	-2.0%	9,154	\$111	-19.8%
Rest of World	14.5%	12,417	151	0.8%
		-----	-----	
Visa Inc.	6.1%	21,571	263	-9.1%
Visa Debit Programs				
US	9.7%	21,514	\$279	6.5%
Rest of World	31.0%	3,840	1,046	16.8%
		-----	-----	
Visa Inc.	12.5%	25,355	1,326	14.5%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	17.3%	2,101	420	506
Canada	-1.9%	36	23	31
CEMEA	35.6%	2,685	178	182
LAC	21.4%	3,175	313	341
US	-2.6%	2,904	480	664
		-----	-----	-----
Visa Inc.	16.5%	10,901	1,415	1,723
Visa Credit Programs				
US	-19.8%	109	240	318
Rest of World	11.8%	578	418	480
		-----	-----	-----
Visa Inc.	-4.2%	687	658	798
Visa Debit Programs				
US	6.5%	2,795	241	346
Rest of World	26.5%	7,419	517	579
		-----	-----	-----
Visa Inc.	21.7%	10,214	757	925

For the 12 Months Ended March 31, 2008

Total Volume (\$ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume (\$ billions)	Growth (Nominal USD)
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All Visa Credit & Debit					
Asia Pacific	\$901	26.2%	20.9%	\$590	23.3%
Canada	190	25.2%	12.2%	167	24.4%
CEMEA	419	41.7%	37.5%	64	39.2%
LAC	524	32.7%	20.5%	167	43.2%
US	1,976	10.4%	10.4%	1,575	11.4%
	-----			-----	
Visa Inc.	4,010	19.8%	16.2%	2,563	17.1%
Visa Credit Programs					
US	\$960	7.6%	7.6%	\$821	8.7%
Rest of World	1,011	24.5%	17.9%	860	25.6%
	-----			-----	
Visa Inc.	1,971	15.6%	12.4%	1,682	16.7%
Visa Debit Programs					
US	\$1,016	13.2%	13.2%	\$754	14.6%
Rest of World	1,023	37.4%	28.5%	127	41.8%
	-----			-----	
Visa Inc.	2,039	24.2%	20.1%	881	17.8%

	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume (\$ billions)	Growth (Nominal USD)
All Visa Credit & Debit				
Asia Pacific	18.5%	7,347	\$312	31.9%
Canada	11.5%	1,433	22	32.0%
CEMEA	36.7%	879	355	42.1%
LAC	29.7%	4,204	357	28.3%
US	11.4%	28,443	401	6.6%
		-----	-----	
Visa Inc.	14.4%	42,306	1,447	25.0%
Visa Credit Programs				
US	8.7%	9,195	\$139	1.5%
Rest of World	18.5%	10,834	150	18.8%
		-----	-----	
Visa Inc.	13.3%	20,028	289	9.8%
Visa Debit Programs				
US	14.6%	19,248	\$262	9.5%
Rest of World	31.7%	3,029	896	36.8%
		-----	-----	
Visa Inc.	16.6%	22,278	1,158	29.5%

	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit				
Asia Pacific	25.6%	1,701	376	457
Canada	18.3%	37	24	31
CEMEA	37.7%	2,227	148	156
LAC	16.6%	2,836	288	312
US	6.6%	2,855	456	664
		-----	-----	-----
Visa Inc.	19.5%	9,655	1,291	1,620
Visa Credit Programs				
US	1.5%	129	260	368
Rest of World	14.1%	518	387	446
		-----	-----	-----
Visa Inc.	7.3%	648	647	814
Visa Debit Programs				
US	9.5%	2,726	196	297
Rest of World	28.0%	6,281	448	510
		-----	-----	-----
Visa Inc.	23.0%	9,007	644	806

Footnote

The preceding tables present Payments Volume, Cash Volume, Total Volume, 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 periods 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. 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 period-over-period 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. Processed Transactions

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

Period -----	Processed Transactions (millions) -----	Year-over-Year Growth -----
3 Months Ended -----		
Jun 30, 2009	10,266	8%
Mar 31, 2009	9,360	6%
Dec 31, 2008	9,797	8%
Sep 30, 2008	9,590	11%
Jun 30, 2008	9,473	13%
Mar 31, 2008	8,800	15%
Dec 31, 2007	9,094	13%
Sep 30, 2007	8,645	12%
12 Months Ended -----		
Jun 30, 2009	39,012	8%
Jun 30, 2008	36,012	13%