

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2021



VISA INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33977
(Commission File Number)

26-0267673
(IRS Employer
Identification No.)

**P.O. Box 8999
San Francisco,
California**
(Address of Principal Executive Offices)

94128-8999
(Zip Code)

Registrant's Telephone Number, Including Area Code: (650) 432-3200

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class A common stock, par value \$0.0001 per share (Title of each Class)	V (Trading Symbol)	New York Stock Exchange (Name of each exchange on which registered)
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On April 27, 2021, Visa Inc. (the "Company") issued an earnings release announcing financial results for the Company's fiscal second quarter ended March 31, 2021.

A copy of the earnings release is attached hereto as Exhibit 99.1. All information in the earnings release is furnished but not filed.

On April 27, 2021, the Company will host a conference call to discuss its fiscal second quarter ended March 31, 2021 financial results.

Item 8.01 Other Events.

On April 23, 2021, the Company's board of directors declared a quarterly cash dividend in the aggregate amount of \$0.32 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis), payable on June 1, 2021, to all holders of record as of May 14, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Earnings Release of Visa Inc., dated April 27, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VISA INC.

Date: April 27, 2021

By:

/s/ Vasant M. Prabhu

Vasant M. Prabhu

Vice Chairman and Chief Financial Officer



Visa Inc. Reports Fiscal Second Quarter 2021 Results

San Francisco, CA, April 27, 2021 – Visa Inc. (NYSE: V)

- GAAP and non-GAAP net income of \$3.0B or \$1.38 per share
- Net revenues of \$5.7B, a decrease of 2% or approximately flat if service revenues were recognized on current quarter's payments volume
- Our key business driver growth rates are starting to ramp up, reflecting the depressed levels in 2020 due to COVID-19 and making year-over-year comparisons difficult to interpret
- Compared to fiscal second quarter 2019 levels, payments volume and processed transactions were both 16 percentage points higher, while cross-border volumes excluding intra-Europe remained 25 percentage points lower. All business drivers were consistent or improved from the fiscal first quarter's results indexed to 2019
- Returned \$2.4B of capital to shareholders in the form of share repurchases and dividends

In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.

	Q2 2021	
	USD	% Change
Net Revenues	\$5.7	(2%)
GAAP Net Income	\$3.0	(2%)
GAAP Earnings Per Share	\$1.38	0%
Non-GAAP Net Income ⁽¹⁾	\$3.0	(2%)
Non-GAAP Earnings Per Share ⁽¹⁾	\$1.38	(1%)

⁽¹⁾ Non-GAAP results exclude a special item, equity investment gains and losses, amortization of acquired intangible assets, non-recurring acquisition-related costs and the related tax impacts.

Q2 2021 Key Business Drivers

(YoY increase / (decrease), volume in constant dollars)

	Q2 2021
Payments Volume	11%
Cross-Border Volume Excluding Intra-Europe ⁽¹⁾	(21%)
Cross-Border Volume Total	(11%)
Processed Transactions	8%

⁽¹⁾ Cross-border volume excluding transactions within Europe.

Alfred F. Kelly, Jr., *Chairman and Chief Executive Officer, Visa Inc.*, commented on the results:

"The COVID-19 pandemic certainly has turned the world upside down in the last year, but we believe we are starting to see the beginning of the end and the recovery is well underway in a number of key markets around the world. This quarter, we saw a return to positive growth for credit and card present transactions and debit and eCommerce growth stayed at very healthy levels. Cross-border travel is the slowest sector to return, but there are some green shoots that offer real indication of people looking to see the world. As economies are recovering, Visa is very well-positioned and continues to invest and innovate to drive big gains in our three strategic growth areas: consumer payments, new flows and value added services."

Fiscal Second Quarter 2021 — Financial Highlights

GAAP net income in the fiscal second quarter was \$3.0 billion or \$1.38 per share, a decrease of 2% and flat, respectively, over prior year's results. Current year's results included \$152 million pertaining to a special item for additional indirect taxes related to prior periods, \$156 million of net gains from equity investments and \$18 million regarding the amortization of acquired intangible assets and non-recurring acquisition-related costs. Prior year's results included \$2 million of net losses from equity investments and \$16 million corresponding to the amortization of acquired intangible assets and non-recurring acquisition-related costs. Excluding these items and the related tax impacts, non-GAAP net income for the quarter was \$3.0 billion or \$1.38 per share, decreases of 2% and 1%, respectively, over prior year's results (refer to the accompanying financial tables for further details and a reconciliation of the non-GAAP measures presented). Non-GAAP earnings per share was approximately flat on a constant-dollar basis. All references to earnings per share assume fully-diluted class A share count.

Net revenues in the fiscal second quarter were \$5.7 billion, a decrease of 2%, primarily driven by the year-over-year decline in cross-border volume, mostly offset by growth in payments volume and processed transactions. Net revenues decreased approximately 3% on a constant-dollar basis. Had we recognized service revenues on current quarter payments volume and other revenue components remained unchanged, net revenues would have been approximately flat.

Payments volume for the three months ended December 31, 2020, on which fiscal second quarter service revenue is recognized, increased 5% over the prior year on a constant-dollar basis.

Payments volume for the three months ended March 31, 2021, increased 11% over the prior year on a constant-dollar basis.

Cross-border volume excluding transactions within Europe, which drive our international transaction revenues, declined 21% on a constant-dollar basis for the three months ended March 31, 2021. Total cross-border volume on a constant-dollar basis declined 11% in the quarter.

Total processed transactions, which represent transactions processed by Visa, for the three months ended March 31, 2021, were 37.6 billion, an 8% increase over the prior year, led by domestic transactions.

Fiscal second quarter service revenues were \$2.8 billion, an increase of 8% over the prior year, and are recognized based on payments volume in the prior quarter. All other revenue categories are recognized based on current quarter activity. Data processing revenues grew 11% over the prior year to \$3.0 billion. International transaction revenues declined 19% over the prior year to \$1.5 billion. Other revenues of \$392 million were flat over the prior year. Client incentives, a contra-revenue item, were \$2.0 billion and represented 25.8% of gross revenues.

GAAP operating expenses were \$2.1 billion for the fiscal second quarter, an 11% increase over the prior year's results, including the special item related to the additional indirect taxes in the current year and the amortization of acquired intangible assets and non-recurring acquisition-related costs in the current and prior year. Excluding these operating expense items, non-GAAP operating expenses increased 3% over the prior year, primarily driven by an increase in personnel expenses partially offset by decreases in general and administrative, marketing and professional fees.

GAAP non-operating income was \$47 million for the fiscal second quarter, including \$156 million of net equity investment gains. Excluding this item, non-GAAP non-operating expense was \$109 million.

GAAP effective income tax rate was 16.6% for the quarter ended March 31, 2021, including the tax impacts of the special item, net equity investment gains, amortization of acquired intangible assets and non-recurring acquisition-related costs. Excluding these items, the non-GAAP effective income tax rate was 16.8% for the quarter ended March 31, 2021. GAAP and non-GAAP tax rates benefited from completing certain tax audits.

Cash, cash equivalents and investment securities were \$18.7 billion at March 31, 2021.

The weighted-average number of diluted shares of class A common stock outstanding was 2.19 billion for the quarter ended March 31, 2021.

Other Notable Items

During the three months ended March 31, 2021, Visa repurchased 8.3 million shares of class A common stock at an average price of \$208.51 per share for \$1.7 billion. In the six months ended March 31, 2021, Visa repurchased a total of 17.0 million shares of class A common stock, at an average price of \$205.33 per share, using \$3.5 billion of cash on hand. The Company had \$9.9 billion of remaining authorized funds for share repurchase as of March 31, 2021.

On April 23, 2021, the board of directors declared a quarterly cash dividend of \$0.32 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis) payable on June 1, 2021, to all holders of record as of May 14, 2021.

Financial Outlook for Fiscal Full-Year 2021

Given the continuing impact of COVID-19 and the significant uncertainty in the global economy, it is difficult to reasonably estimate the Company's annual results; therefore we are not providing a fiscal full-year 2021 outlook at this time.

Fiscal Second Quarter 2021 Earnings Results Call Details

Visa's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the financial results and business highlights. All interested parties are invited to listen to the live webcast at <http://investor.visa.com>. A replay of the webcast will be available on the Visa Investor Relations website for 30 days. Investor information, including supplemental financial information, is available on Visa Inc.'s Investor Relations website at <http://investor.visa.com>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our underlying business drivers and other volume and transaction trends as a result of COVID-19, our future operations, prospects, developments, strategies and business growth. Forward-looking statements generally are identified by words such as "anticipates," "estimates," "expects," "intends," "may," "projects," "outlook," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- impact of global economic, political, market, health and social events or conditions, including the impact of COVID-19;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, acquirers, processors, merchants and other third parties;
- brand or reputational damage;
- exposure to loss or illiquidity due to settlement guarantees;
- the impact of the United Kingdom's withdrawal from the European Union;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- risks, uncertainties and the failure to achieve the anticipated benefits with respect to our acquisitions and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2020, and our subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. Our relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit usa.visa.com/about-visa.html, usa.visa.com/visa-everywhere/blog.html and @VisaNews.

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Fiscal Second Quarter 2021 — Financial Summary

Q2 FISCAL 2021 INCOME STATEMENT SUMMARY

(in millions, except percentages and per share data)

	Three Months Ended March 31, 2021		YoY Change	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Revenues				
Service revenues	\$ 2,845	\$ 2,845	8%	8%
Data processing revenues	2,996	2,996	11%	11%
International transaction revenues	1,488	1,488	(19%)	(19%)
Other revenues	392	392	0%	0%
Client incentives	(1,992)	(1,992)	17%	17%
Net revenues	5,729	5,729	(2%)	(2%)
Operating Expenses				
Personnel	1,114	1,112	18%	19%
Marketing	206	206	(12%)	(12%)
Network and processing	179	179	(2%)	(1%)
Professional fees	82	80	(21%)	(21%)
Depreciation and amortization	201	187	5%	4%
General and administrative	363	211	35%	(22%)
Litigation provision	3	3	(66%)	(66%)
Total operating expenses	2,148	1,978	11%	3%
Operating income	3,581	3,751	(9%)	(5%)
Non-operating income/(expense)	47	(109)	(150%)	15%
Effective tax rate	16.6%	16.8%	(3 ppt)	(3 ppt)
Net income	\$ 3,026	\$ 3,031	(2%)	(2%)
Earnings per share	\$ 1.38	\$ 1.38	0%	(1%)

Q2 FISCAL 2021 KEY BUSINESS DRIVERS

	YoY Change	
	Constant	Nominal
Payments volume	11%	14%
Cross-border volume excluding intra-Europe ⁽¹⁾	(21%)	(19%)
Cross-border volume total	(11%)	(6%)
Processed transactions	8%	8%

⁽¹⁾ Cross-border volume excluding transactions within Europe.

Visa Inc. Consolidated Balance Sheets (unaudited)

	March 31, 2021	September 30, 2020
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	\$ 16,494	\$ 16,289
Restricted cash equivalents—U.S. litigation escrow	894	901
Investment securities	2,058	3,752
Settlement receivable	1,434	1,264
Accounts receivable	1,791	1,618
Customer collateral	2,057	1,850
Current portion of client incentives	1,324	1,214
Prepaid expenses and other current assets	849	757
Total current assets	26,901	27,645
Investment securities	110	231
Client incentives	3,252	3,175
Property, equipment and technology, net	2,684	2,737
Goodwill	15,980	15,910
Intangible assets, net	27,823	27,808
Other assets	3,445	3,413
Total assets	\$ 80,195	\$ 80,919
Liabilities		
Accounts payable	\$ 126	\$ 174
Settlement payable	2,000	1,736
Customer collateral	2,057	1,850
Accrued compensation and benefits	794	821
Client incentives	4,760	4,176
Accrued liabilities	2,088	1,840
Current maturities of debt	—	2,999
Accrued litigation	886	914
Total current liabilities	12,711	14,510
Long-term debt	20,974	21,071
Deferred tax liabilities	5,212	5,237
Other liabilities	3,602	3,891
Total liabilities	42,499	44,709
Equity		
Preferred stock, \$0.0001 par value, 25 shares authorized and 5 shares issued and outstanding as follows:		
Series A convertible participating preferred stock, less than one shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "series A preferred stock")	713	2,437
Series B convertible participating preferred stock, 2 shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "UK&I preferred stock")	1,097	1,106
Series C convertible participating preferred stock, 3 shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "Europe preferred stock")	1,537	1,543
Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 1,694 and 1,683 shares issued and outstanding at March 31, 2021 and September 30, 2020, respectively	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at March 31, 2021 and September 30, 2020	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 11 shares issued and outstanding at March 31, 2021 and September 30, 2020	—	—
Right to recover for covered losses	(41)	(39)
Additional paid-in capital	18,505	16,721
Accumulated income	15,513	14,088
Accumulated other comprehensive income (loss), net:		
Investment securities	1	3
Defined benefit pension and other postretirement plans	(192)	(196)
Derivative instruments	(310)	(291)
Foreign currency translation adjustments	873	838
Total accumulated other comprehensive income (loss), net	372	354
Total equity	37,696	36,210
Total liabilities and equity	\$ 80,195	\$ 80,919

Visa Inc. Consolidated Statements of Operations (unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
	(in millions, except per share data)			
Net revenues	\$ 5,729	\$ 5,854	\$ 11,416	\$ 11,908
Operating Expenses				
Personnel	1,114	940	2,095	1,922
Marketing	206	235	411	509
Network and processing	179	183	352	364
Professional fees	82	103	165	209
Depreciation and amortization	201	192	398	374
General and administrative	363	269	566	582
Litigation provision	3	8	4	8
Total operating expenses	2,148	1,930	3,991	3,968
Operating income	3,581	3,924	7,425	7,940
Non-operating Income (Expense)				
Interest expense, net	(121)	(118)	(257)	(229)
Investment income and other	168	23	208	92
Total non-operating income (expense)	47	(95)	(49)	(137)
Income before income taxes	3,628	3,829	7,376	7,803
Income tax provision	602	745	1,224	1,447
Net income	\$ 3,026	\$ 3,084	\$ 6,152	\$ 6,356
Basic Earnings Per Share				
Class A common stock	\$ 1.38	\$ 1.39	\$ 2.80	\$ 2.85
Class B common stock	\$ 2.24	\$ 2.25	\$ 4.55	\$ 4.62
Class C common stock	\$ 5.52	\$ 5.54	\$ 11.22	\$ 11.40
Basic Weighted-average Shares Outstanding				
Class A common stock	1,695	1,703	1,695	1,708
Class B common stock	245	245	245	245
Class C common stock	11	11	11	11
Diluted Earnings Per Share				
Class A common stock	\$ 1.38	\$ 1.38	\$ 2.80	\$ 2.85
Class B common stock	\$ 2.24	\$ 2.25	\$ 4.54	\$ 4.62
Class C common stock	\$ 5.52	\$ 5.54	\$ 11.20	\$ 11.38
Diluted Weighted-average Shares Outstanding				
Class A common stock	2,193	2,228	2,196	2,234
Class B common stock	245	245	245	245
Class C common stock	11	11	11	11

Visa Inc. Consolidated Statements of Cash Flows (unaudited)

	Six Months Ended March 31,	
	2021	2020
	(in millions)	
Operating Activities		
Net income	\$ 6,152	\$ 6,356
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	3,850	3,453
Share-based compensation	275	215
Depreciation and amortization of property, equipment, technology and intangible assets	398	374
Deferred income taxes	(27)	(37)
VE territory covered losses incurred	(17)	(13)
Other	(220)	(84)
Change in operating assets and liabilities:		
Settlement receivable	(127)	1,642
Accounts receivable	(165)	38
Client incentives	(3,262)	(4,323)
Other assets	(116)	(496)
Accounts payable	(41)	14
Settlement payable	210	(2,165)
Accrued and other liabilities	(39)	303
Accrued litigation	(29)	65
Net cash provided by (used in) operating activities	6,842	5,342
Investing Activities		
Purchases of property, equipment and technology	(318)	(407)
Investment securities:		
Purchases	(2,015)	(499)
Proceeds from maturities and sales	3,871	3,420
Acquisitions, net of cash acquired	(75)	(77)
Purchases of / contributions to other investments	(30)	(30)
Other investing activities	41	34
Net cash provided by (used in) investing activities	1,474	2,441
Financing Activities		
Repurchase of class A common stock	(3,509)	(5,503)
Repayments of debt	(3,000)	—
Dividends paid	(1,404)	(1,339)
Proceeds from issuance of commercial paper	—	1,001
Cash proceeds from issuance of class A common stock under employee equity plans	108	109
Restricted stock and performance-based shares settled in cash for taxes	(140)	(155)
Net cash provided by (used in) financing activities	(7,945)	(5,887)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	16	88
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	387	1,984
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	19,171	10,832
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 19,558	\$ 12,816
Supplemental Disclosure		
Cash paid for income taxes, net	\$ 1,505	\$ 1,691
Interest payments on debt	\$ 340	\$ 269
Accruals related to purchases of property, equipment and technology	\$ 17	\$ 42

Visa Inc. Fiscal 2021 and 2020 Quarterly Results of Operations (unaudited)

	Fiscal 2021 Quarter Ended		Fiscal 2020 Quarter Ended		
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
	(in millions)				
Net revenues	\$ 5,729	\$ 5,687	\$ 5,101	\$ 4,837	\$ 5,854
Operating Expenses					
Personnel	1,114	981	922	941	940
Marketing	206	205	288	174	235
Network and processing	179	173	191	172	183
Professional fees	82	83	104	95	103
Depreciation and amortization	201	197	196	197	192
General and administrative	363	203	256	258	269
Litigation provision	3	1	2	1	8
Total operating expenses	2,148	1,843	1,959	1,838	1,930
Operating income	3,581	3,844	3,142	2,999	3,924
Non-operating Income (Expense)					
Interest expense, net	(121)	(136)	(145)	(142)	(118)
Investment income and other	168	40	58	75	23
Total non-operating income (expense)	47	(96)	(87)	(67)	(95)
Income before income taxes	3,628	3,748	3,055	2,932	3,829
Income tax provision	602	622	918	559	745
Net income	\$ 3,026	\$ 3,126	\$ 2,137	\$ 2,373	\$ 3,084

Visa Inc. Reconciliation of Non-GAAP Financial Results (unaudited)

We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

- *Gains and losses on equity investments.* Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses and the related tax impacts associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as developed technology, customer relationships and brands acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount and the related tax impact to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. It also includes retention equity and deferred equity compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts and the related tax impacts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- *Indirect taxes.* During the three and six months ended March 31, 2021, we recognized a one-time charge within general and administrative expense of \$152 million, before tax. Net of the related income tax benefit of \$40 million, determined by applying applicable tax rates, non-GAAP net income increased by \$112 million. This charge is to record our estimate of probable additional indirect taxes, related to prior periods, for which we could be liable as a result of certain changes in applicable law. This one-time charge is not representative of our ongoing operations.

Visa Inc. Reconciliation of Non-GAAP Financial Results - continued (unaudited)

Non-GAAP operating expense, non-operating income (expense), income tax provision, effective income tax rate, net income and diluted earnings per share should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with U.S. GAAP. The following tables reconcile our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP financial measures for the three and six months ended March 31, 2021 and 2020.

Three Months Ended March 31, 2021						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,148	\$ 47	\$ 602	16.6 %	\$ 3,026	\$ 1.38
(Gains) Losses on equity investments, net	—	(156)	(35)		(121)	(0.05)
Amortization of acquired intangible assets	(13)	—	3		10	—
Acquisition-related costs	(5)	—	1		4	—
Indirect taxes	(152)	—	40		112	0.05
Non-GAAP	<u>\$ 1,978</u>	<u>\$ (109)</u>	<u>\$ 611</u>	<u>16.8 %</u>	<u>\$ 3,031</u>	<u>\$ 1.38</u>

Six Months Ended March 31, 2021						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 3,991	\$ (49)	\$ 1,224	16.6 %	\$ 6,152	\$ 2.80
(Gains) Losses on equity investments, net	—	(172)	(39)		(133)	(0.06)
Amortization of acquired intangible assets	(25)	—	6		19	0.01
Acquisition-related costs	(8)	—	2		6	—
Indirect taxes	(152)	—	40		112	0.05
Non-GAAP	<u>\$ 3,806</u>	<u>\$ (221)</u>	<u>\$ 1,233</u>	<u>16.7 %</u>	<u>\$ 6,156</u>	<u>\$ 2.80</u>

Three Months Ended March 31, 2020						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 1,930	\$ (95)	\$ 745	19.4 %	\$ 3,084	\$ 1.38
(Gains) Losses on equity investments, net	—	2	—		2	—
Amortization of acquired intangible assets	(11)	—	2		9	—
Acquisition-related costs	(5)	—	2		3	—
Non-GAAP	<u>\$ 1,914</u>	<u>\$ (93)</u>	<u>\$ 749</u>	<u>19.5 %</u>	<u>\$ 3,098</u>	<u>\$ 1.39</u>

Six Months Ended March 31, 2020						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 3,968	\$ (137)	\$ 1,447	18.5 %	\$ 6,356	\$ 2.85
(Gains) Losses on equity investments, net	—	(11)	(3)		(8)	—
Amortization of acquired intangible assets	(22)	—	5		17	0.01
Acquisition-related costs	(7)	—	2		5	—
Non-GAAP	<u>\$ 3,939</u>	<u>\$ (148)</u>	<u>\$ 1,451</u>	<u>18.6 %</u>	<u>\$ 6,370</u>	<u>\$ 2.85</u>

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended March 31, 2021, as well as the prior four quarterly reporting periods and the 12 months ended March 31, 2021 and 2020, 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, 2021											
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	\$570	4.6%	(0.9%)	\$474	8.5%	1.9%	8,071	\$95	(11.5%)	(13.1%)	809
Canada	74	11.6%	5.1%	67	11.0%	4.6%	970	7	18.0%	11.2%	8
CEMEA	306	5.3%	10.4%	155	18.5%	26.3%	6,592	151	(5.5%)	(2.1%)	1,036
LAC	220	0.4%	10.8%	111	9.9%	22.6%	4,277	110	(7.7%)	1.0%	1,002
US	1,315	17.2%	17.2%	1,157	17.7%	17.7%	19,119	158	13.5%	13.5%	815
Europe	558	4.4%	(1.9%)	459	9.5%	2.4%	11,621	99	(14.2%)	(17.7%)	557
Visa Inc.	3,043	9.5%	8.2%	2,423	13.7%	11.5%	50,651	620	(4.2%)	(2.9%)	4,227
Visa Credit Programs											
US	\$508	0.1%	0.1%	\$500	1.6%	1.6%	5,744	\$8	(46.6%)	(46.6%)	10
International	681	2.0%	(1.6%)	643	3.0%	(0.7%)	11,131	38	(12.1%)	(14.9%)	146
Visa Inc.	1,190	1.2%	(0.9%)	1,143	2.4%	0.3%	16,875	46	(21.0%)	(22.8%)	156
Visa Debit Programs											
US	\$806	31.3%	31.3%	\$657	33.9%	33.9%	13,375	\$150	20.8%	20.8%	806
International	1,047	6.0%	4.9%	623	19.0%	14.6%	20,401	424	(8.7%)	(6.7%)	3,266
Visa Inc.	1,854	15.7%	15.0%	1,280	26.2%	23.8%	33,776	574	(2.5%)	(0.8%)	4,072

For the 3 Months Ended December 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)	Accounts (millions)	Cards (millions)	
All Visa Credit & Debit													
Asia Pacific	\$592	(5.9%)	(9.3%)	\$494	(3.4%)	(7.6%)	8,446	\$98	(17.0%)	(16.7%)	857	897	990
Canada	81	2.3%	1.2%	75	1.4%	0.4%	1,079	7	12.6%	11.4%	8	78	84
CEMEA	315	(1.9%)	6.4%	155	8.7%	20.4%	6,668	161	(10.3%)	(4.3%)	1,116	365	369
LAC	239	(5.6%)	8.3%	116	0.1%	16.2%	4,446	123	(10.4%)	1.9%	1,083	492	532
US	1,283	7.0%	7.0%	1,140	8.1%	8.1%	19,463	143	(1.3%)	(1.3%)	767	831	1,040
Europe	607	1.9%	(0.1%)	496	7.4%	5.0%	11,449	111	(17.0%)	(17.8%)	650	528	575
Visa Inc.	3,118	1.3%	2.0%	2,475	4.9%	4.7%	51,551	642	(10.7%)	(7.2%)	4,480	3,192	3,592
Visa Credit Programs													
US	\$542	(4.6%)	(4.6%)	\$535	(3.4%)	(3.4%)	6,309	\$7	(54.5%)	(54.5%)	10	278	353
International	721	(7.4%)	(8.7%)	680	(6.8%)	(8.1%)	11,594	40	(16.7%)	(16.8%)	158	713	803
Visa Inc.	1,263	(6.3%)	(7.0%)	1,216	(5.3%)	(6.1%)	17,902	47	(25.3%)	(25.4%)	168	992	1,156
Visa Debit Programs													
US	\$741	17.4%	17.4%	\$605	20.7%	20.7%	13,155	\$136	4.5%	4.5%	757	553	687
International	1,115	1.2%	4.3%	655	13.9%	15.0%	20,494	460	(12.7%)	(8.0%)	3,555	1,648	1,749
Visa Inc.	1,855	7.1%	9.1%	1,260	17.1%	17.7%	33,649	596	(9.3%)	(5.4%)	4,312	2,201	2,436

For the 3 Months Ended September 30, 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)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$545	(10.6%)	(11.2%)	\$452	(8.4%)	(9.6%)	8,007	\$93	(19.9%)	(18.4%)	819	894	985
Canada	75	(3.6%)	(2.6%)	69	(3.5%)	(2.4%)	1,056	6	(5.1%)	(4.1%)	8	75	82
CEMEA	301	(2.3%)	4.3%	141	6.2%	15.5%	6,422	159	(8.8%)	(3.9%)	1,120	358	358
LAC	201	(16.3%)	0.1%	95	(12.1%)	6.5%	3,652	106	(19.7%)	(5.0%)	975	471	511
US	1,262	8.0%	8.0%	1,096	7.4%	7.4%	18,863	165	11.8%	11.8%	813	808	997
<u>Europe</u>	611	5.6%	3.3%	495	12.1%	9.0%	11,680	116	(15.2%)	(15.5%)	734	524	570
Visa Inc.	2,995	0.4%	1.9%	2,349	3.5%	4.1%	49,680	646	(9.5%)	(5.4%)	4,470	3,130	3,502
Visa Credit Programs													
US	\$500	(8.7%)	(8.7%)	\$493	(7.4%)	(7.4%)	5,865	\$6	(55.9%)	(55.9%)	10	277	343
<u>International</u>	667	(12.5%)	(11.6%)	628	(11.7%)	(10.7%)	10,993	39	(24.2%)	(23.6%)	163	713	798
Visa Inc.	1,167	(10.9%)	(10.4%)	1,121	(9.9%)	(9.3%)	16,858	45	(31.2%)	(30.8%)	173	990	1,141
Visa Debit Programs													
US	\$762	22.7%	22.7%	\$603	23.6%	23.6%	12,998	\$159	19.2%	19.2%	803	531	653
<u>International</u>	1,066	1.4%	4.8%	624	16.4%	17.1%	19,824	442	(14.2%)	(8.8%)	3,494	1,609	1,707
Visa Inc.	1,828	9.3%	11.6%	1,227	19.8%	20.2%	32,822	601	(7.3%)	(2.8%)	4,297	2,140	2,361

For the 3 Months Ended June 30, 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)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$476	(20.9%)	(18.7%)	\$396	(18.1%)	(16.1%)	7,047	\$80	(32.1%)	(29.8%)	701	895	988
Canada	63	(15.6%)	(12.3%)	56	(18.2%)	(15.0%)	845	7	15.6%	20.1%	7	74	81
CEMEA	238	(19.5%)	(13.8%)	108	(12.3%)	(4.4%)	4,954	130	(24.7%)	(20.3%)	905	354	354
LAC	162	(30.7%)	(14.4%)	72	(30.3%)	(12.7%)	2,932	89	(31.0%)	(15.6%)	841	462	501
US	1,092	(6.5%)	(6.5%)	950	(6.9%)	(6.9%)	16,122	142	(3.2%)	(3.2%)	709	803	995
<u>Europe</u>	460	(18.2%)	(14.8%)	371	(13.6%)	(10.4%)	8,787	89	(33.0%)	(29.5%)	550	517	563
Visa Inc.	2,491	(15.1%)	(12.0%)	1,954	(12.4%)	(9.9%)	40,686	537	(23.9%)	(18.8%)	3,713	3,105	3,482
Visa Credit Programs													
US	\$424	(21.7%)	(21.7%)	\$417	(21.0%)	(21.0%)	4,903	\$7	(49.5%)	(49.5%)	8	275	340
<u>International</u>	563	(24.0%)	(20.5%)	529	(23.4%)	(19.8%)	9,306	33	(32.7%)	(29.6%)	130	710	797
Visa Inc.	987	(23.0%)	(21.0%)	946	(22.3%)	(20.3%)	14,209	41	(36.5%)	(34.2%)	138	985	1,136
Visa Debit Programs													
US	\$667	6.8%	6.8%	\$532	8.2%	8.2%	11,218	\$135	1.8%	1.8%	701	528	656
<u>International</u>	837	(18.6%)	(12.5%)	475	(8.5%)	(2.7%)	15,259	362	(29.0%)	(22.6%)	2,874	1,593	1,689
Visa Inc.	1,504	(9.0%)	(4.8%)	1,007	(0.4%)	2.7%	26,477	497	(22.6%)	(17.2%)	3,575	2,121	2,345

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)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$545	(8.9%)	(7.2%)	\$437	(8.4%)	(6.3%)	7,426	\$108	(11.1%)	(11.1%)	983	892	981
Canada	66	2.6%	3.8%	61	2.1%	3.2%	932	6	9.0%	10.2%	11	74	80
CEMEA	291	8.4%	8.9%	131	18.5%	18.7%	5,558	160	1.3%	2.2%	1,158	363	360
LAC	220	(4.5%)	7.7%	101	(0.4%)	14.0%	3,824	119	(7.7%)	3.0%	1,108	453	491
US	1,122	4.8%	4.8%	983	5.7%	5.7%	17,623	139	(0.9%)	(0.9%)	854	788	977
<u>Europe</u>	534	1.1%	3.9%	419	3.4%	5.9%	10,348	116	(6.5%)	(3.0%)	815	516	565
Visa Inc.	2,778	0.6%	2.5%	2,131	2.3%	3.8%	45,712	647	(4.5%)	(1.8%)	4,928	3,085	3,456
Visa Credit Programs													
US	\$508	4.0%	4.0%	\$493	4.0%	4.0%	5,943	\$15	2.8%	2.8%	14	276	340
<u>International</u>	668	(6.4%)	(3.9%)	624	(6.3%)	(3.8%)	10,556	44	(7.7%)	(5.8%)	183	712	802
Visa Inc.	1,175	(2.2%)	(0.7%)	1,117	(2.0%)	(0.6%)	16,499	59	(5.2%)	(3.8%)	196	988	1,142
Visa Debit Programs													
US	\$614	5.5%	5.5%	\$490	7.4%	7.4%	11,681	\$124	(1.4%)	(1.4%)	840	512	637
<u>International</u>	988	1.2%	4.6%	524	7.6%	10.5%	17,533	464	(5.1%)	(1.6%)	3,891	1,586	1,676
Visa Inc.	1,603	2.8%	5.0%	1,014	7.5%	9.0%	29,213	589	(4.4%)	(1.6%)	4,731	2,097	2,314

For the 12 Months Ended March 31, 2021

	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	\$2,182	(8.5%)	(10.1%)	\$1,817	(5.7%)	(7.9%)	31,572	\$365	(20.3%)	(19.5%)	3,186
Canada	293	(1.6%)	(2.1%)	267	(2.6%)	(3.1%)	3,949	26	10.0%	9.4%	31
CEMEA	1,161	(4.6%)	1.9%	559	5.6%	14.9%	24,636	602	(12.4%)	(7.7%)	4,177
LAC	823	(13.1%)	1.6%	394	(8.0%)	8.8%	15,307	429	(17.3%)	(4.2%)	3,901
US	4,951	6.3%	6.3%	4,343	6.5%	6.5%	73,567	608	5.1%	5.1%	3,104
<u>Europe</u>	<u>2,237</u>	<u>(1.6%)</u>	<u>(3.1%)</u>	<u>1,821</u>	<u>3.9%</u>	<u>1.8%</u>	<u>43,538</u>	<u>416</u>	<u>(20.0%)</u>	<u>(20.0%)</u>	<u>2,491</u>
Visa Inc.	11,646	(1.1%)	0.1%	9,200	2.4%	2.6%	192,568	2,446	(12.2%)	(8.6%)	16,891
Visa Credit Programs											
US	\$1,975	(8.8%)	(8.8%)	\$1,946	(7.6%)	(7.6%)	22,820	\$28	(51.6%)	(51.6%)	38
<u>International</u>	<u>2,631</u>	<u>(10.8%)</u>	<u>(10.6%)</u>	<u>2,480</u>	<u>(10.0%)</u>	<u>(9.8%)</u>	<u>43,023</u>	<u>151</u>	<u>(21.8%)</u>	<u>(21.3%)</u>	<u>597</u>
Visa Inc.	4,606	(9.9%)	(9.8%)	4,427	(9.0%)	(8.9%)	65,844	179	(28.7%)	(28.3%)	635
Visa Debit Programs											
US	\$2,976	19.5%	19.5%	\$2,397	21.6%	21.6%	50,747	\$580	11.5%	11.5%	3,067
<u>International</u>	<u>4,065</u>	<u>(2.5%)</u>	<u>0.6%</u>	<u>2,377</u>	<u>10.4%</u>	<u>11.4%</u>	<u>75,978</u>	<u>1,687</u>	<u>(16.3%)</u>	<u>(11.5%)</u>	<u>13,189</u>
Visa Inc.	7,041	5.7%	7.8%	4,774	15.7%	16.3%	126,725	2,267	(10.6%)	(6.6%)	16,256

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)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	\$2,385	(1.7%)	0.1%	\$1,926	(0.3%)	2.1%	31,049	\$459	(7.3%)	(8.0%)	4,033	892	981
Canada	298	4.3%	5.8%	274	4.1%	5.6%	4,045	24	6.8%	8.5%	45	74	80
CEMEA	1,216	9.1%	9.6%	529	21.5%	21.5%	21,700	687	1.2%	2.2%	4,939	363	360
LAC	947	(0.5%)	8.3%	429	5.1%	16.0%	15,378	519	(4.7%)	2.8%	4,755	453	491
US	4,656	6.7%	6.7%	4,078	7.6%	7.6%	74,047	578	1.2%	1.2%	3,668	788	977
<u>Europe</u>	<u>2,272</u>	<u>1.3%</u>	<u>5.2%</u>	<u>1,752</u>	<u>4.1%</u>	<u>7.8%</u>	<u>42,916</u>	<u>520</u>	<u>(7.3%)</u>	<u>(2.9%)</u>	<u>3,780</u>	<u>516</u>	<u>565</u>
Visa Inc.	11,775	3.4%	5.3%	8,989	5.6%	7.3%	189,135	2,786	(3.0%)	(0.7%)	21,219	3,085	3,456
Visa Credit Programs													
US	\$2,166	6.1%	6.1%	\$2,107	6.2%	6.2%	25,695	\$58	2.7%	2.7%	60	276	340
<u>International</u>	<u>2,949</u>	<u>0.4%</u>	<u>3.3%</u>	<u>2,756</u>	<u>0.7%</u>	<u>3.7%</u>	<u>44,162</u>	<u>193</u>	<u>(4.4%)</u>	<u>(2.0%)</u>	<u>842</u>	<u>712</u>	<u>802</u>
Visa Inc.	5,114	2.7%	4.5%	4,864	3.0%	4.7%	69,857	251	(2.8%)	(0.9%)	902	988	1,142
Visa Debit Programs													
US	\$2,491	7.3%	7.3%	\$1,971	9.1%	9.1%	48,352	\$520	1.1%	1.1%	3,608	512	637
<u>International</u>	<u>4,169</u>	<u>2.1%</u>	<u>5.3%</u>	<u>2,154</u>	<u>8.5%</u>	<u>11.8%</u>	<u>70,926</u>	<u>2,015</u>	<u>(4.0%)</u>	<u>(1.2%)</u>	<u>16,709</u>	<u>1,586</u>	<u>1,676</u>
Visa Inc.	6,660	4.0%	6.0%	4,125	8.8%	10.5%	119,278	2,535	(3.0%)	(0.7%)	20,317	2,097	2,314

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	Total Growth (Nominal USD)	Total Growth (Constant USD)	Ex. Intra-Europe ⁽¹⁾ Growth (Constant USD)
<u>3 Months Ended</u>			
Mar 31, 2021	(6%)	(11%)	(21%)
Dec 31, 2020	(18%)	(21%)	(33%)
Sep 30, 2020	(28%)	(29%)	(41%)
Jun 30, 2020	(38%)	(37%)	(47%)
Mar 31, 2020	(4%)	(2%)	(4%)
<u>12 Months Ended</u>			
Mar 31, 2021	(23%)	(25%)	(36%)

⁽¹⁾ Cross-border volumes excluding transactions within Europe drive our international transaction revenues.

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
<u>3 Months Ended</u>		
Mar 31, 2021	37,644	8%
Dec 31, 2020	39,213	4%
Sep 30, 2020	37,448	3%
Jun 30, 2020	30,676	(13%)
Mar 31, 2020	34,941	7%
<u>12 Months Ended</u>		
Mar 31, 2021	144,981	0%

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.

Figures in the tables may not recalculate exactly due to rounding. The totals and percentages are calculated based on unrounded numbers.
