



Visa Inc. Corporate Overview

Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories, enabling them to use digital currency instead of cash and checks.

Our business primarily consists of the following:

- We provide processing services to our financial institution clients through VisaNet, a centralized and modular payments network providing three essential functions in one complete, flexible package: transaction processing services, risk management services and information services.
- We continually look at how we can use our network breadth and payment expertise to extend the value of electronic payments so that more people can use Visa in more ways and in more places around the world.
- We offer a diverse range of branded payment products, which our financial institution clients use to offer credit, debit, prepaid, and cash-access programs to their customers (individuals, businesses and government entities).
- We own and manage the Visa brand, which provides the assurance of acceptance at tens of millions of merchants and 1.9 million ATMs in more than 200 countries and territories worldwide.¹

Visa does not issue cards, extend credit or set rates and fees for consumers. Consumer relationships belong to our network of financial institution clients and are managed by them. Visa Inc. derives revenue primarily from fees paid by our financial institution clients based on payments volume, transactions that we process and other related services we provide. Visa's innovations enable its financial institution clients to offer consumers more choices: pay ahead of time with prepaid, pay now with debit or later with credit products.

¹ Data as of September 30, 2011. As reported by client financial institutions and therefore may be subject to change; includes ATMs in the Visa Europe territory.

Statistical Overview

Visa Inc. operates the world's largest retail electronic payments network, with US\$6.0 trillion transacted on our payment products over the four quarters ended December 31, 2011.

VISA INC. OPERATES THE WORLD'S LARGEST RETAIL ELECTRONIC PAYMENTS NETWORK*	
15,200	Financial institution clients
1.93 billion	Visa cards (As of September 30, 2011)
US\$6.0 trillion	Total volume**
US\$3.8 trillion	Payments volume
1.9 million	ATMs*** (As of September 30, 2011)
78 billion	Total transactions****

Figures are rounded, exclude Visa Europe and are as of December 31, 2011 unless otherwise noted. Figures from 1Q12 operational performance data except number of financial institutions and ATMs.

* Based on payments volume, total volume, number of transactions and number of cards in circulation.

** Includes payments and cash transactions.

*** As reported by client financial institutions and therefore may be subject to change; includes ATMs in the Visa Europe territory.

**** Includes payments and cash transactions.

Visa Inc. Business Overview

Network

VisaNet is our information processing network, facilitating the transfer of value and information among our financial institution clients, consumers, merchants, businesses, and governments. For more than 30 years, VisaNet has provided an essential platform for Visa innovations and services. Today, VisaNet's centralized, integrated architecture enables Visa to provide our clients with secure, reliable and scalable processing (authorization, clearing and settlement) and value-added services. VisaNet's key attributes include:

- **Scale** — Based on rigorous testing, we estimate that VisaNet is capable of processing more than 20,000 transaction messages per second.²
- **Reliability** — VisaNet operates multiple processing centers around the globe. These centers are fully synchronized and operate identical authorization platforms. This enables Visa to shift transaction volume from one data center to another if needed. Combined, these advances help to ensure that the VisaNet system is available and has enough processing power to meet the growing demand for electronic payments.
- **Security** — Because of VisaNet's centralized architecture, Visa is able to “see” every Visa transaction that flows through the network. This enables Visa to risk-score transactions in real time with services such as Advanced Authorization, potentially stopping fraud at the most important point — before it happens.
- **Value-Added Services** — Visa also offers a broad range of value-added services such as enhanced risk management, dispute processing, loyalty programs, alerts, offers, and other information-based services, which are enabled by a centralized global processing platform. Visa Alerts for example, use VisaNet's centralized processing capabilities to deliver near real-time notification directly to the accountholder via SMS text message or email. Alerts are triggered when the transaction meets certain criteria the accountholder has selected. The service lets consumers monitor their accounts for unusual activity and take immediate action if they believe a potentially fraudulent transaction is taking place. In 2011, Visa revealed its real-time messaging platform that allows merchants to send real-time discounts and promotions that are tailored to specific consumers' lifestyles and location via SMS text messages.

² Based on testing conducted in August 2010 with IBM.

Core Products

Visa provides consumers, businesses, financial institutions, and governments with access to the world's largest retail electronic payments network through a range of Visa-branded products and services that deliver choice, convenience and security.

Credit — Visa offers our financial institution clients a broad range of credit platforms that can be tailored to meet the needs of virtually all demographic segments around the world — from those consumers new to credit to affluent consumers to large corporations.

Visa's credit platforms are accompanied by value-added services that can enhance consumers' loyalty and usage. These include tailored rewards, emergency card replacement, travel assistance, and rental car insurance.

Debit — Visa provides clients with a range of consumer debit products tailored to individual demographic segments and geographies. Visa debit products allow consumers to pay electronically by using available funds and deliver advantages over cash and checks in terms of convenience, security and flexibility. Visa offers four branded debit marks: Visa, Visa Electron, Interlink, and PLUS®.

Prepaid — Visa's prepaid platform enables our clients to offer a range of products accessing a designated pool of funds. Visa Prepaid products include reloadable general purpose cards, gift cards, payroll cards, government disbursement products, employee benefit/healthcare cards, travel cards, and other products that can help extend the benefits of electronic payments to processes that have traditionally been paper-based. Prepaid cards can be a powerful tool for financial inclusion, offering those operating outside the traditional banking system the opportunity to move from an inefficient and costly cash-and-carry lifestyle to a more convenient and secure way to make everyday purchases, pay bills and receive deposits. By using Visa Prepaid cards instead of checks for disbursements, businesses and government agencies can lower costs and increase operational efficiencies while providing consumers with more convenient and secure access to funds. Visa approaches prepaid as not just a single product but a set of products supported by technology enhancements and services, prepaid processing and a global infrastructure that helps ensure interoperability and consistency.

Commercial — Visa provides a suite of commercial payment solutions for small businesses, midsize and large corporations and governments. Visa's commercial platforms include:

- **Small Businesses** — Visa Business credit, Visa Business debit and Visa Business line of credit access cards.
- **Midsize Businesses, Large Corporations and Governments** — Visa Corporate, Visa Purchasing, Visa Commercial, Visa Meetings, Visa Fleet, Visa Distribution, Visa Intellilink, which is a suite of spend information and compliance management solutions, as well as B2B and supply chain management products and services.

In addition to these platforms, Visa has tailored solutions to meet the specific requirements of businesses and government agencies of all sizes in individual markets.

Product Innovation

Visa is committed to innovation that enables more people in more places to enjoy the benefits of electronic payments at any time, in any location, using a multitude of devices. Recent innovations pioneered by Visa include:

- **Mobile Payments and Services** — The web, mobile and social networks are converging, revolutionizing the way people shop and pay. In developed countries with an established electronic payments infrastructure, expansive Internet usage and broad mobile network penetration, Visa's strategy is to enhance the consumer purchase experience by making mobile payments and services broadly available across many different handsets and operating systems. In developing countries, Visa has a tremendous opportunity to deliver new payment products with mobile technology to meet the unique needs of unbanked and under-banked consumers.
- **Information Products** — Visa's real-time messaging platform is designed to improve the consumer shopping experience while delivering more value to merchants and financial institutions. Visa works directly with retailers, such as Gap, or through 3rd party platform providers such as shopkick, to deliver offers and rewards directly to mobile devices based on purchases made with enrolled Visa accounts.
- **Digital Money Transfer and Personal Payments** — Today, Visa's global processing network is supporting a new breed of services that enables the transfer of funds directly to a Visa account. Beyond making payments at millions of retailers worldwide, Visa accountholders can now receive funds from nearly anywhere in the world.
- **eCommerce** — More consumers choose Visa credit, debit or prepaid products to make online purchases than any other payment method. As the leading payment choice for eCommerce, Visa introduced V.me to streamline the eCommerce experience and build on the trust consumers have when using Visa to pay for goods and services online.
- **V.me by Visa** — V.me by Visa is Visa's newly branded service and click-to-buy acceptance mark, offering a secure way for consumers to pay online as well as in person, with PC, tablet, or mobile devices using Visa and non-Visa accounts. Designed to support the evolving ways and places people are transacting, V.me will also provide features beyond payments such as transaction alerts and the ability to receive personalized offers triggered in real time.
- **Chip Technology** — Visa uses EMV chip technology to combat counterfeit fraud around the world. This technology greatly reduces a criminal's ability to use stolen payment card data by introducing dynamic values for each transaction. Migration to chip provides an additional security layer and is a critical step in Visa's comprehensive global strategy to use dynamic authentication across all markets and all channels.

SecurityVisa understands that we must protect each link within our control and work with others to preserve the trust in every Visa payment. To that end, Visa employs multiple layers of security. These layers work together to help prevent, detect and neutralize fraud. Visa's efforts have helped to keep fraud rates at historic lows, enabling cardholders to use Visa with confidence. Visa's security strategy focuses on:

- **Securing the payments environment** to protect card data.
- **Monitoring, identifying and preventing fraud** through technology and best practices.
- **Managing the impact of fraud** by helping issuers and acquirers recover from its effects.
- **Maintaining trust in Visa payments** through merchant and consumer education.
- **Creating an environment of partnership** by promoting industry engagement and accountability around security.

Global Brand

The Visa brand transcends language, cultures and geography under a common payment mark that we believe symbolizes convenience, flexibility and security to hundreds of millions of consumers across the world.

To support and enhance the brand, Visa has exclusive partnerships with a stable of world-class sports properties, including Fédération Internationale de Football Association (FIFA) and the International Olympic Committee.

- **The Olympic Games** — Visa's relationship with the Olympic Games has spanned 24 years, beginning in 1986. Visa is a worldwide Olympic partner with a commitment to be the exclusive payment card and official payment service of the Olympic Games through 2020. This includes the London 2012 Olympic Games, the Sochi 2014 Olympic Winter Games and the Rio de Janeiro 2016 Olympic Games.
- **FIFA** — The FIFA partnership provides Visa with global rights to a broad range of FIFA activities, including the 2014 FIFA World Cup Brazil™, that tap into the passions and reach of the "world's favorite sport."
- **NFL** — Since 1995, Visa's sponsorship of the U.S. National Football League (NFL) and a number of NFL teams has provided a wide range of benefits — including access to the Super Bowl, the NFL Pro Bowl and the NFL Draft — to connect with Visa cardholders and drive value for financial institution clients, merchant partners and shareholders. Visa's sponsorship of the NFL currently extends through the 2014 season.

Company Leadership

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Group President, APCEMEA

Jack Carsky

Head of Global Investor Relations

Chris Clark

Group Country Manager, North Asia

Michael Dreyer

Global Head of Technology

Eduardo Eraña

President, Latin America and Caribbean

Josh Floum

General Counsel

Oliver Jenkyn

Group Executive, North America

Antonio Lucio

Global Chief Marketing, Strategy and
Corporate Development Officer

Peter Maher

Group Country Manager,
Southeast Asia and Australasia

Thomas A. M'Guinness

Head of Global Corporate Legal

James F. McCarthy

Global Head of Product

Doug Michelman

Global Head of Corporate Relations

Darren Parslow

Global Head of Processing

John M. Partridge

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Byron H. Pollitt

Chief Financial Officer

Ellen Richey

Chief Enterprise Risk Officer

William M. Sheedy

Group President, Americas

Michael Walsh

President and Chief Executive Officer,
CyberSource Corporation

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*The Board of Directors has conferred the honorary title of "Founding Director" on each of Messrs. The Founding Directors are not members of the Company's Board, are not entitled to vote or attend meetings of the Board, and do not have fiduciary duties to Visa or its stockholders. Al-Qadi, Campbell, Doyle, Hawkins, McKay, Scharf, and Schulín-Zeuthen in recognition of their service and contributions to Visa from 2007-2010. The Founding Directors are not members of the Company's Board, are not entitled to vote and are not counted for purposes of determining whether a quorum exists at any meeting of the Board, and do not have any fiduciary duties to Visa or its stockholders. Messrs. Al-Qadi, Campbell, Doyle, Hawkins, McKay, Scharf, and Schulín-Zeuthen will not receive any compensation as Founding Directors.

History and Milestones

- 1958** Bank of America launches the BankAmericard in Fresno, Calif., with an innovative “revolving credit” feature.
- 1970** Visa is incorporated in the state of Delaware in 1970 as National BankAmericard Inc. (NBI).
- 1973** NBI launches the first electronic authorization system, followed a year later by an electronic clearing and settlement system, the precursor to VisaNet.
- 1974** The International Bankcard Company (IBANCO) is formed to administer the BankAmericard program internationally.
- 1975** The first debit card launches.
- 1976** BankAmericard changes its name to Visa — a simple, memorable name that is pronounced the same in every language — and adopts the blue-and-gold flag.
- 1979** The first Visa Travelers Cheques are issued in four currencies.
- 1983** Building on our “anytime, anywhere” promise, Visa launches a global ATM network, providing 24-hour cash access to cardholders across the world and contributing to the convenience of modern business and leisure travel.
- 1988** Visa sponsors its first Olympic Games in Seoul, South Korea, and the Olympic Winter Games in Calgary, Alberta.
- 1989** Visa adds electronic signature capability with the acquisition of Interlink.
- 1993** Visa is the first to apply state-of-the-art neural network technologies to payments, potentially reducing the incidence of card fraud.
- 1995** Visa co-develops industry-wide chip card specifications, Europay/MasterCard/Visa (EMV), to ensure that all chip cards will operate with all chip-reading terminals.
- 1997** Visa’s annual global total volume reaches US\$1 trillion, a significant milestone for the payments industry.
- 1999** Visa conducts the first euro transaction using a payment card.
- 2000** The number of Visa-branded cards issued reaches 1 billion.
- 2000** Visa introduces the Zero Liability guarantee that cardholders will not be held responsible for fraudulent charges made on their cards.
- 2004** Visa’s total global debit volume surpasses total global credit volume.
- 2005** Visa introduces a new, re-engineered authorization processing platform.
- 2005** Visa updates its brand identity with a new look to better reflect new payment opportunities, such as mobile and contactless.
- 2007** Visa launches the Visa mobile platform, a business and technology framework for facilitating the adoption of mobile payments and value-added services.

- 2007** Visa announces the completion of the company's corporate reorganization, creating a new global corporation called Visa Inc. with Visa Europe remaining a separate entity.
- 2008** Visa completes the largest initial public offering in U.S. history and begins trading publicly on the New York Stock Exchange under the ticker symbol "V."
- 2009** Visa launches its first-ever global advertising campaign, "More people go with Visa."
- 2009** Visa launches "Currency of Progress" — a global effort to articulate how Visa digital currency delivers tangible benefits to people, business, governments, and economies.
- 2009** Visa upgrades VisaNet's authorization operating system, significantly expanding processing memory and improving the speed and intelligence of the processing engine.
- 2010** Visa acquires CyberSource to accelerate the growth of the eCommerce category and enhance the value of Visa's network, product and service offerings to financial institutions, merchants, partners, and consumers.
- 2010** Visa announces the commercial availability of mobile contactless payments enabled by DeviceFidelity's In2Pay microSD solution.
- 2011** Visa announces an agreement to acquire PlaySpan Inc., a privately held company whose payments platform handles transactions for digital goods in online games, digital media and social networks around the world.
- 2011** Visa announces a cross-channel digital wallet and a range of customized mobile-payment services that address the specific requirements of geographic markets around the world.
- 2011** Visa announces that it is acquiring Fundamo, a leading platform provider of mobile financial services for mobile network operators and financial institutions in developing economies. On the same day, it also announced a new, long-term commercial agreement with Monitise, a leading provider of mobile money solutions for financial institutions in more developed geographies.