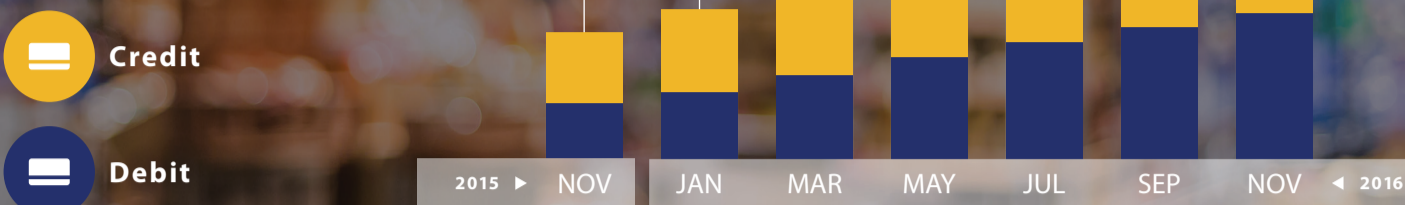


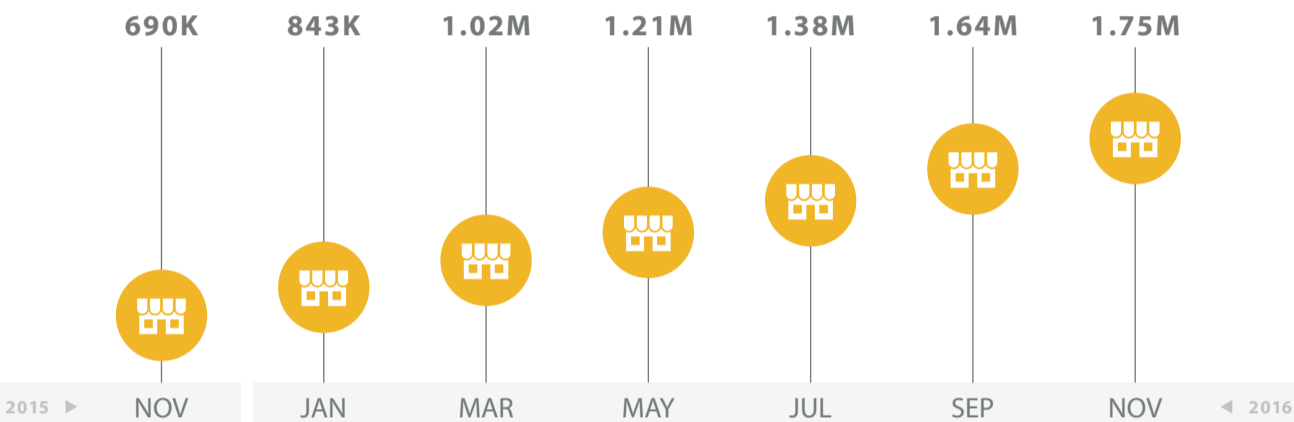
Visa Chip Card Update: November 2016

EMV chip cards and chip-activated merchants combat counterfeit fraud in the U.S.

The number of Visa chip cards in the U.S. **increased by 105% in the last year.**



Nearly 1.75M merchants are now accepting chip cards, a 340% increase since the beginning of EMV migration in the U.S.



38% of U.S. storefronts now accept chip cards



More than 75% of those locations are small and medium-sized businesses

For merchants who have completed the chip upgrade, **counterfeit fraud dollars** dropped 45% compared to a year earlier.



Chip transactions continue to increase in the U.S.



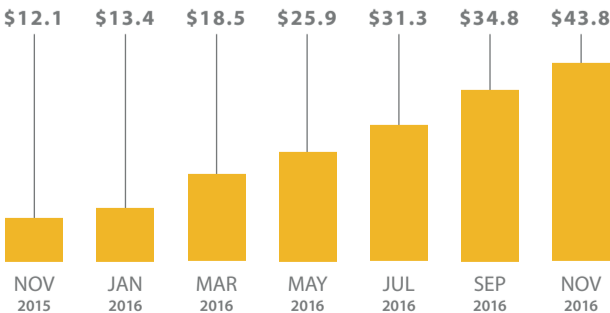
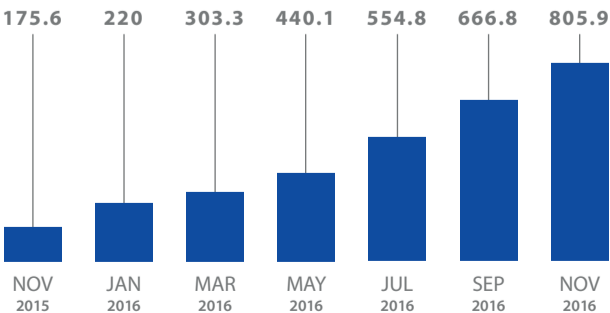
There were more than three quarters of a billion Visa chip transactions in November, a 359% increase over last year



Chip-ready merchants now represent 46% of Visa's in-store payment volume

Visa Chip Transactions (M)

Visa Chip Payment Volume (B)



SOURCES: U.S. card figures per VisaNet data and operating certificates provided to Visa by client financial institutions as of end November 2016; US chip merchant location data based on VisaNet data as of end November 2016. Merchants that have completed an EMV transaction in the last 30 days considered chip-activated; Counterfeit fraud reduction at fully chip-enabled U.S. merchants for the month of August 2016 compared to August 2015. Fully chip enabled merchants defined as locations where 75% of card present payment volume is chip-on-chip. Data includes both U.S.-issued credit and debit cards; Transaction number and volume based on VisaNet data for U.S. locations with chip transactions as of end October 2016.

