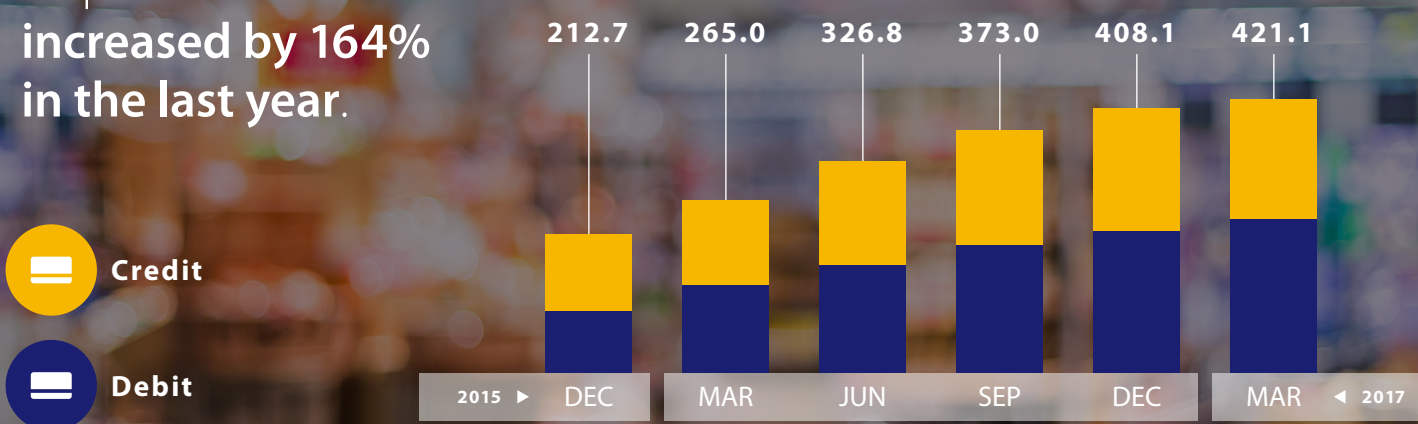


# Visa Chip Card Update: March 2017

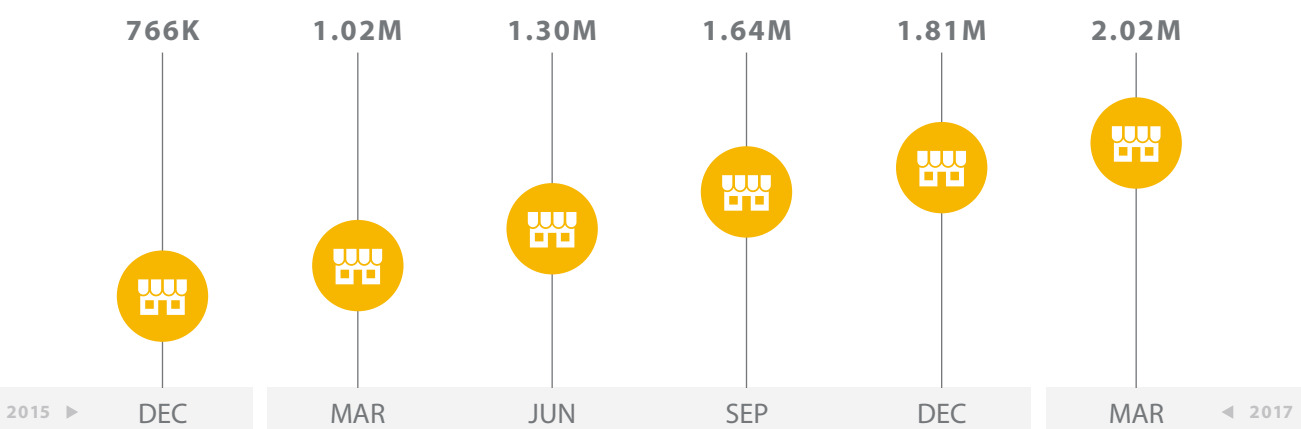
EMV chip cards and chip-activated merchants combat counterfeit fraud in the U.S.

The number of Visa chip cards in the U.S. increased by **164%** in the last year.

Total Visa Chip Cards (M)



Over **2M merchant locations** are now accepting chip cards, a 409% increase since the beginning of EMV migration in the U.S.



44% 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 58% in December 2016 compared to a year earlier.



Chip transactions continue to increase in the U.S.

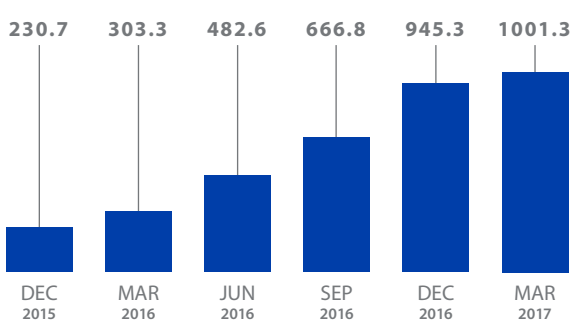


There were a billion Visa chip transactions in March 2017, a 330% increase over last year

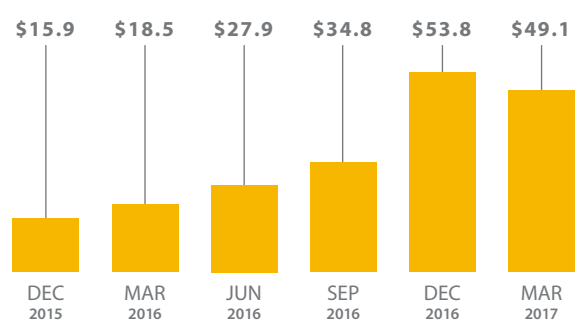


Chip-ready merchants now represent 49% of Visa's in-store payment volume

Visa Chip Transactions (M)



Visa Chip Payment Volume (B)



Volume fluctuation due to seasonality, with average holiday season volumes typically higher than other quarters.

SOURCES: U.S. card figures per VisaNet data and operating certificates provided to Visa by client financial institutions as of end March 2017; US chip merchant location data based on VisaNet data as of end March 2017. 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 December 2016 compared to December 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 March 2017.

