

Top 30 Members Ranked by Voting Rights

January 1, 1996 thru December 31, 1996

Members (Board Members in Bold)	% of Total Voting Volume	Cum. % of Total Voting Volume	Voting Sub-Region*	% Sub-Region Voting Rights
1 Citibank	14.8%	14.8%	9	61.1%
2 Banc One/First USA	9.5%	24.3%		
3 First Chicago NBD	8.1%	32.3%	12	73.5%
4 USBancorp/First Bank System	6.1%	38.4%	9	21.8%
5 BankAmerica Corp	4.6%	43.0%	1	45.2%
6 NationsBank	4.5%	47.5%	6	27.2%
7 National City Corp	4.1%	51.6%		
8 Chase Manhattan	2.9%	54.5%		
9 Wells Fargo & Company	2.7%	57.1%	1	26.3%
10 MBNA America	2.0%	59.1%	6	11.8%
11 AT&T	1.6%	60.7%		
12 Advanta Corp	1.4%	62.1%	6	16.4%
13 First Union	1.4%	63.5%	6	8.7%
14 The Northern Trust Company	1.3%	64.8%	12	11.6%
15 First National Bank of Nebraska	1.3%	66.0%	9	5.2%
16 Capitol One Bank	1.2%	67.2%	6	7.0%
17 Wachovia Corp	1.2%	68.4%	6	6.9%
18 Credit Union Card Services	0.9%	69.3%		
19 PNC Bank Corp	0.9%	70.1%		
20 Fifth Third Bancorp	0.8%	71.0%		
21 Mellon Bank Corp	0.7%	71.7%		
22 Provident/First Deposit	0.7%	72.4%		
23 Norwest Corp	0.7%	73.1%	9	2.9%
24 Keycorp	0.7%	73.8%		
25 First Tennessee National Corporation	0.7%	74.5%		
26 Barnett Banks, Inc.	0.6%	75.1%		
27 Fleet Financial Group, Inc.	0.6%	75.7%		
28 Card Services for Credit Unions	0.6%	76.3%		
29 Bank of New York	0.6%	76.9%	6	3.4%
30 Associates National Bank	0.6%	77.4%	6	3.3%
First of America	0.5%		5	17.2%
Crestar Bank	0.4%		6	2.2%
HSBC Americas	0.3%			
Bank of Hawaii	0.2%		1	2.4%
Star Banc	0.1%			

Source: Visa System Reports

*Sub-region that maintains board seat

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THE EVOLUTION OF THE U.S. PAYMENTS INDUSTRY

The U.S. payments industry generates \$127 billion in revenue annually: \$53 billion in fee income (credit/charge card fees, consumer checking account fees, business and miscellaneous fee payments) and \$74 billion in non-fee income (float and net interest income on deposit balances). About 70% of this revenue base is associated with banks, and the remainder with processors and third-party non-banks.

Currently about 97% of all payments are paper, but they are shifting to electronic. The practical outcomes of a successful transition to an electronic payments network are likely to include the following events:

- Consumers/businesses are able to transfer funds, pay bills, check account information, review monthly bills, prepare taxes and manage funds easily.
- Payment providers become on-ramps to information and payment networks.
- Free/underutilized balances begin to erode and exit the system.

Assessment of the future by BancAmerica/Robertson Stephens

- *Existing* payments networks will largely support a majority of the incremental electronic commerce activity.
- Electronic commerce is fine over the Internet, but payments probably are not. The actual payment is likely to run over separate payments networks - for security and even regulatory reasons.
- Business-to-business transactions will drive technology spending.
- Consumer paper payments will shift to electronic through the missionary efforts of home banking, electronic bill payment and bill presentment initiatives.

- Consumers likely will resist Internet-facilitated payment. Much like POS credit and debit card usage, the market will need to wait for both consumer and merchant behavior to change. It may take longer than many current forecasts.

Electronic replacement of cash transactions over the next three to five years will be modest. The impact of the technology will be greatest in replacing paper checks, the second-largest transaction type.

Electronic shopping by the consumer and electronic commerce business is likely to increase the traffic flow on the existing networks which currently serve ATM, Credit Card, Point-of-Sale and wholesale payment types such as Automated Clearinghouse and FedWire, where banks settle and clear among themselves.

The need to build out an infrastructure to capture transactions on the Internet and then transport them to the existing payments networks is where incremental technology spending may be high, even if Internet payment transactions prove to be modest over the next three to five years. In addition, the existing retail and wholesale payment networks are experiencing higher transaction volumes, and will likely require incremental investments as well.

THE SUMMARY OF PROJECT CONCORD
Transforming the Payments Business

Marketplace is evolving faster than ever before:

- The efficiency and speed of electronic delivery have moved power to the **consumers** as they will increasingly control access and choice.
- **Corporations** continue to expand globally and demand greatly enhanced information reporting capabilities from providers.
- Balance of power is shifting in favor of **merchants**, as due to technology advancement they began to know more about *who* bought *what* and *where* than do manufacturers.

We are witnessing the convergence of once distinct industries: payments, banking and commerce.

Enormous opportunities await companies who can assemble and leverage information supporting commerce.

Emerging competitors are redefining the playing field, broadening it beyond the "payments and banking" into integrated commerce and information.

Well capitalized non-bank players create alliances which:

- attack existing bank businesses/investments (e.g. MSFDC)
- stake-out leadership in future business (e.g. Pandesic).

If current marketplace trends continue, we collectively (Visa and its Members) will not be able to influence the evolution of the payments system.

Therefore, the way Visa enables its Members to create economic value must be different in the future. We must do additional things in the future to help Members defend what they have and create new sources of value.

Visa's future strategy must achieve two goals:

Expand the core business: focus on acceptance, utilization, volume, brand preference, etc.

Leverage the core business: use the current transaction business platform to create broader commerce value.

The best ways to leverage the core business are to:

- Expand into the pre-purchase area to become a marketing information agent providing customer-level behavior analysis and prediction to help companies:
 - ◇ target customers
 - ◇ improve product and marketing relevance
 - ◇ reduce acquisition and resell costs.

- Provide broader buying facilitation for buyers (and sellers) leveraging our connectivity, processing, and payments capabilities, thus becoming the commerce/procurement agent helping companies:
 - ◇ connect buyers with sellers
 - ◇ make markets
 - ◇ consolidate purchasing power
 - ◇ integrate technology and purchasing-related processes.

The essence of the end game is to:

- Change the economics of the core business
- Identify and implement new sources of value
- Expand into pre- and post-purchase activities
- Evolve Visa into a broader information company

To execute this transformation:

- Partnerships with other companies may be required. It may call for equity participation
- Focused investments will be required
- Visa must change the way it operates.

THE U. S. BANKING INDUSTRY

Bank consolidation continues at an unprecedented pace.

The 100 largest banks control 73% of the industry's assets, up from 60% a year ago.

Recent deals:

First Union buys CoreStates Financial
NationsBank buys Barnett
National City buys First of America

Buyers are willing to pay very high multiples.

"These deals are justified by aggressive cost-takeout projections, with virtually the entire value of the merger synergies being paid to the selling company's shareholders." (David S. Berry, Keefe, Bruyette & Woods)

What seems to motivate buyers (beyond egos of their leaders) is the desire to gain membership in the industry's increasingly exclusive longevity club, and belief that sheer size increases their probability of survival in the unabated consolidation.

Rapid globalization of business and capital markets entices **commercial banks to buy investment banks.**

Recent deals:

Bank of America buys Robertson Stephens
NationsBank buys Montgomery Securities
Bankers Trust buys Alex Brown

"Because the industry is overcapitalized, too many banks are chasing too few deals" (David Coulter, BofA)

Six straight year of record earnings. Overall returns are higher than in decades, driven by rising consumer fees and the boom in commercial lending.

3 Quarters, 1997 ROA - 1.24%

THE U. S. CREDIT CARD INDUSTRY

Consolidation continues

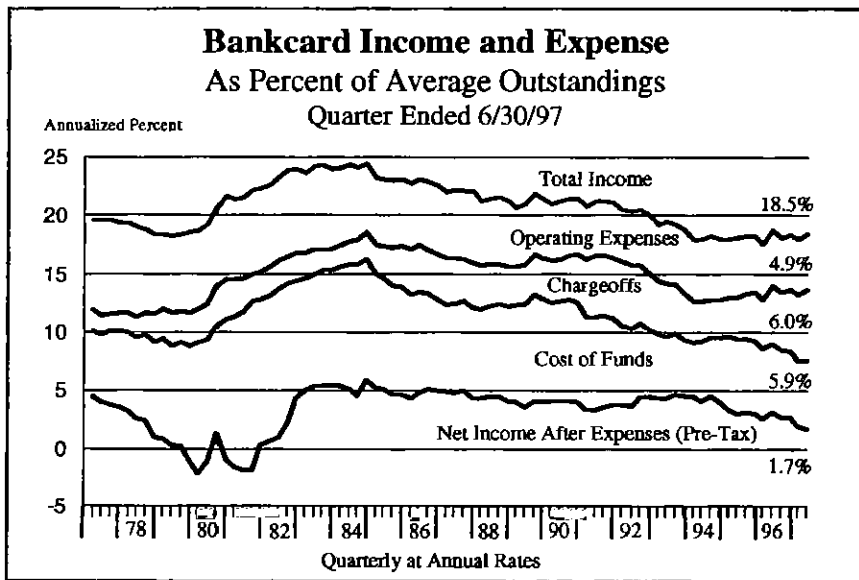
Recent deals:

- Citicorp buys AT&T Universal Card
- Fleet buys Advanta's portfolio
- U.S. Bancorp merges with First Bank System
- BancOne buys First USA
- Chase buys Bank of New York portfolio

Top 10 institutions' share of the total Visa/MC market grew from 48% in 1992 to 64% today

High market saturation intensifies competition and drives up account acquisition costs.

Erosion of fees, proliferation of "teaser" rates and increased credit costs have significantly reduced the industry's profitability to the lowest since 1982. Average pretax returns on assets dropped to below 2% at mid-1997 from 4.5% in 1993.



NOTE

Top 30 Visa Sales* Ranking

Four Quarters Ended September 30, 1997

	Member (Board Members in Bold)	Visa Sales Only (millions)	Yr. over Yr. % Change	Visa Share of V/MC Sales Only
1	Citibank	\$ 67,843	7%	75%
2	First Chicago NBD	\$ 35,657	2%	83%
3	Banc One/First USA	\$ 35,101	22%	91%
4	FBS/US Bancorp	\$ 26,211	29%	96%
5	NationsBank	\$ 20,383	24%	85%
6	BankAmerica	\$ 15,371	31%	74%
7	Chase Manhattan	\$ 13,420	1%	55%
8	MBNA America Bank	\$ 11,658	55%	38%
9	AT&T	\$ 6,801	-2%	20%
10	First Union	\$ 6,118	29%	86%
11	PNC Bank Corp.	\$ 5,739	179%	84%
12	Capital One Bank ¹	\$ 5,058	-1%	58%
13	Wachovia	\$ 4,912	19%	72%
14	Advanta Corp.	\$ 4,756	-20%	70%
15	Wells Fargo & Company	\$ 3,891	-26%	41%
16	First Deposit/Provident	\$ 3,525	23%	100%
17	Norwest	\$ 2,802	30%	74%
18	Associates	\$ 2,648	7%	56%
19	Fleet Financial Group	\$ 2,593	46%	48%
20	Chevy Chase Bank	\$ 2,537	32%	50%
21	Bank Of New York	\$ 2,495	9%	55%
22	Merrill Lynch Natl Financial	\$ 2,368	51%	100%
23	Household Bank	\$ 2,298	2%	8%
24	Prudential Bank & Trust	\$ 2,176	39%	100%
25	First Of America Bank	\$ 2,174	17%	81%
26	First Natl Of Nebraska	\$ 1,911	9%	66%
27	Travelers Bank	\$ 1,750	52%	72%
28	USAA Federal Savings Bank	\$ 1,746	4%	25%
29	HSBC Americas	\$ 1,584	25%	48%
30	Keycorp	\$ 1,473	4%	66%
	Crestar Bank	\$ 1,174	-3%	84%
	Bank Of Hawaii	\$ 703	14%	100%
	Star Banc	\$ 590	48%	76%

Source: Visa I&E Reports, Nilson

*Credit and Debit Sales Only

¹Includes Capitol One Services, Inc.

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Top30VisaSalesOnly.xls • 12/17/97

Top 30 Issuer Outstandings Ranking

Quarter Ended September 30, 1997

Member (Board Members in Bold)	Total Outstandings (millions)	Yr/Yr % Chg.	Visa Share of Total V/MC Outstandings		Voting Rights*	
			3Q97	3Q96	Regional (000)	At Large (000)
1 Citibank	\$46,264	5.8%	71.5%	73.4%	48,656	583,870
2 MBNA America Bank	\$39,420	28.8%	35.7%	34.9%	12,978	77,870
3 Banc One/First USA	\$36,000	20.0%	85.3%	87.4%		373,479
4 Chase Manhattan	\$27,382	12.4%	52.4%	55.2%		114,804
5 First Chicago NBD	\$17,467	-0.5%	80.2%	80.7%	26,842	317,789
6 Household Bank	\$16,303	-1.3%	15.6%	17.7%	1,752	21,021
7 AT&T	\$13,600	4.6%	17.0%	17.7%		62,568
8 Capital One Bank ¹	\$12,697	6.9%	66.5%	68.6%	7,719	46,314
9 Advanta Corp.	\$10,547	-18.3%	59.1%	75.2%	9,006	54,036
10 BankAmerica	\$10,013	4.9%	66.8%	66.9%	14,953	179,435
11 NationsBank	\$8,341	-4.5%	77.5%	73.5%	29,772	178,632
12 Wells Fargo & Company	\$7,377	6.4%	36.3%	41.2%	8,705	104,460
13 First Deposit/Provident	\$7,104	16.1%	100.0%	100.0%		28,255
14 FBS/US Bancorp	\$6,595	27.4%	94.6%	92.1%	17,368	208,420
15 First Union	\$6,488	-5.4%	61.4%	60.9%	9,499	56,996
16 Associates	\$6,058	19.3%	60.4%	62.9%	3,665	21,989
17 Wachovia	\$5,434	9.3%	70.4%	71.6%	7,565	45,393
18 Chevy Chase Bank	\$5,126	75.3%	59.0%	58.0%	2,998	17,987
19 PNC Bank Corp.	\$3,865	286.5%	67.1%	65.2%		33,883
20 GE Capital Consumer Card	\$3,500	38.7%	50.0%	33.3%		6,387
21 USAA Federal Savings Bank	\$3,435	4.1%	16.8%	17.6%		15,311
22 First Natl Of Nebraska	\$3,320	18.8%	57.2%	61.3%	4,126	49,513
23 People's Bank	\$3,104	27.9%	64.2%	63.5%	952	11,423
24 Fleet Financial Group	\$2,659	-13.9%	65.7%	68.6%		24,233
25 Mellon Bank	\$2,065	-31.6%	42.5%	41.0%		28,732
26 National City	\$1,700	-1.8%	56.0%	58.7%		160,350
27 HSBC Americas	\$1,629	-4.0%	40.0%	38.7%		13,492
28 Norwest	\$1,420	1.4%	61.7%	57.2%	2,274	27,287
29 Corestates	\$1,411	-11.1%	96.4%	72.3%	3,194	19,161
30 Barnett Banks	\$1,278	-29.1%	74.3%	69.5%		25,394
First Of America Bank	\$1,225	-1.6%	77.2%	77.1%	1,706	20,471
Crestar Bank	\$1,152	-20.8%	93.0%	93.5%	2,435	14,613
Star Banc	\$432	21.3%	70.0%	74.5%		5,070
Bank of Hawaii	\$261	4.5%	100.0%	100.0%	795	9,537

Source: Visa I&E Reports, Visa Estimates, Nilson

* As of last election

¹Includes Capitol One Services, Inc.

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Top 30 Iss Out.xls

Top 30 Issuer & Acquirer Service Fees Paid

Four Quarters Ended September 30, 1997

Members (Board Members in Bold)	Combined (millions)	Issuer (millions)	Acquirer (millions)
1 Banc One/First USA	\$54.7	\$23.2	\$31.5
2 First Financial Bank	\$47.7		\$47.7
3 National City	\$43.4	\$2.0	\$41.4
4 Citibank	\$41.9	\$41.9	
5 BankAmerica	\$25.5	\$10.9	\$14.7
6 First Chicago NBD	\$23.8	\$22.6	\$1.2
7 Wells Fargo & Company	\$21.9	\$3.5	\$18.3
8 Northern Trust Company	\$21.6		\$21.6
9 Chase Manhattan	\$21.3	\$9.7	\$11.5
10 NationsBank	\$20.0	\$13.5	\$6.5
11 First Bank System/US Bancorp	\$19.3	\$8.0	\$11.3
12 First Natl Of Nebraska	\$11.5	\$1.8	\$9.7
13 Fifth Third Bancorp	\$11.4	\$0.5	\$10.9
14 PNC Bank Corp.	\$9.6	\$4.7	\$4.9
15 MBNA America Bank	\$8.8	\$8.3	\$0.5
16 First Union	\$8.5	\$5.1	\$3.4
17 First Tennessee Natl	\$6.4	\$1.3	\$5.0
18 Wachovia	\$6.3	\$4.3	\$2.0
19 AT&T	\$5.9	\$5.8	\$0.1
20 Key Corp	\$5.6	\$1.3	\$4.3
21 Mellon Bank	\$5.6	\$0.7	\$4.9
22 Norwest	\$4.8	\$2.7	\$2.1
23 Capital One Services¹	\$4.8	\$4.8	
24 Advanta Corp.	\$4.3	\$4.3	\$0.0
25 EFS Natl Bank	\$4.2		\$4.2
26 Barnett Banks	\$4.1	\$1.9	\$2.2
27 Corestates Bank Of Delaware	\$3.8	\$1.9	\$1.9
28 Card Services For Credit Unions	\$3.8	\$3.8	\$0.0
29 Credit Union Card Services	\$3.7	\$3.7	\$0.0
30 Harris Trust & Savings Bank	\$3.7	\$0.6	\$3.2
Fleet Financial Group	\$3.7	\$1.9	\$1.8
First Of Amer Bank	\$2.6	\$1.8	\$0.8
Associates National Bank Of DE	\$2.5	\$2.4	\$0.0
Crestar Bank	\$2.0	\$1.2	\$0.8
HSBC Americas Inc	\$1.9	\$1.5	\$0.5
Bank Of Hawaii	\$1.8	\$0.7	\$1.1
Star Bank	\$0.8	\$0.6	\$0.3

Source: Visa Reports

¹Includes Capitol One Services, Inc.

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Top 50 Issuers Product Matrix

Victor Dahir

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VU 0593677

Member	Consumer Credit	Visa Premium World Card	Commercial*			Off-Line Debit*	# of ATM/EFT/ On-Line Marks*	Integriion	Stored Value
			Business	Corporate	Purchasing				
Advanta Corp.	V/MC		MC						
Associates	V/MC		V/MC		V				
AT&T	V/MC		MC			V	4		
Banc One/First USA	V/MC	V/MC	V/MC	V/MC	V/MC	V	15	✓	
Bank of Hawaii	V/MC		V			V	8	✓	
BankAmerica	V/MC	MC	V/MC	V/MC	V/MC	V	8	✓	Visa Cash
Barnett Banks	V/MC		see NationsBank			V	4	✓	
Capital One Bank	V/MC								
Chase Manhattan	V/MC		V/MC		V/MC	MC/V	4		Mondex
Chevy Chase Bank	V/MC		V			V			
Citibank	V/MC	V	V/MC	V	V/MC		11	✓	Visa Cash
Corestates	V/MC		see First Union			V	7		
Crestar Bank	V/MC					V	6		
First Bank System/US Bancorp	V/MC		V	V	V	V	3		Visa Cash
First Chicago NBD	V/MC		V/MC	V	MC	V/MC	8	✓	Mondex
First Deposit/Provident	V/MC								
First Natl Of Nebraska	V/MC		V			V	4	✓	
First Of Amer Bank	V/MC		see National City			V	9	✓	
First Union	V/MC		V	V	V	V	5	✓	Visa Cash
Fleet Financial Group	V/MC		MC			MC/V	4	✓	
GE Capital Consumer Card	V/MC		V/MC	MC	MC				
Household Bank	V/MC	MC	MC	MC	MC				
HSBC Americas	V/MC					M/V	7		
MBNA America Bank	V/MC		V/MC	V					
Mellon Bank	V/MC		MC	MC	MC	M	7	✓	
National City	V/MC					V	9	✓	
NationsBank	V/MC	V	V/MC	V	V/MC	V/MC	7	✓	Visa Cash
Norwest	V/MC		V/MC	MC	MC	V	10	✓	
People's Bank	V/MC		V/MC			M	5		
PNC Bank Corp.	V/MC		V		V	V	8	✓	
Star Banc	V/MC		V			V	7	✓	
USAA Federal Savings Bank	V/MC					M	3		
Wachovia	V/MC		V/MC	V	V	V	5		Visa Cash
Wells Fargo & Company	V/MC		V/MC	MC	MC	V/MC	11		Mondex

*Matrix in-progress

Sources: Visa Reports, Nilson Reports, Mondex, 1998 Card Industry Directory, Visa Estimates

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Prod Mix.xls

Percent of Business by Product

Sales Only

Credit Classic	41.6%
Credit Gold	38.7%
Credit Business	1.5%
Credit Corporate	1.5%
Credit Purchasing	2.5%
Check Card Classic	13.5%
Check Card Gold	0.6%
Check Card Business	0.1%
	<hr/>
	100.0%

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Prod Mix.xls

Top 15 Members
Before Tax Return on Assets
4qtrs Ending June 30, 1997
Board Members in Bold

1. **Associates**
2. Providian/First Deposit
3. **BankAmerica**
4. **Citibank**
5. **First Bank**
6. **First Chicago NBD**
7. Capital One
8. Household
9. Wells Fargo
10. **NationsBank**
11. MBNA America
12. **Banc One / First USA**
13. Chase
14. Advanta
15. **First Union**

Average System ROA - 2.22%

> 1% over Average ROA
0 to 1% over Average ROA
0 to 1 % under Average ROA
>1% under Average ROA

Source: Profit Analysis Report

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**Visa U.S.A. Inc.
Gross Volume By Product**

<u>Product</u>	<u>4 Qtrs Ended Jun 97</u>		<u>4 Qtrs Ended Jun 98</u>		<u>Volume Growth</u>
	<u>\$Billions</u>	<u>% of Total</u>	<u>\$Billions</u>	<u>% of Total</u>	
Consumer Credit					
Classic	195.1	40.3%	203.4	35.9%	4.3%
Gold	197.7	40.8%	224.5	39.7%	13.5%
Total Credit	<u>392.8</u>	81.1%	<u>427.9</u>	75.6%	8.9%
Check Card	72.8	15.0%	111.4	19.7%	53.1%
Commercial					
Business	6.1	1.3%	7.3	1.3%	19.2%
Corporate	5.7	1.2%	6.6	1.2%	16.6%
Purchasing	7.0	1.5%	12.6	2.2%	78.4%
Total Commercial	<u>18.8</u>	3.9%	<u>26.5</u>	4.7%	40.6%
Total Visa Card Products	<u>484.4</u>	100.0%	<u>565.8</u>	100.0%	16.8%
June Qtr '98 Percent of Total					
Check				21.2%	
Commercial				5.0%	

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Visa U.S.A. Inc.
Card Sales Volume By Product

<u>Product</u>	<u>4 Qtrs Ended Jun 97</u>		<u>4 Qtrs Ended Jun 98</u>		<u>Volume Growth</u>
	<u>\$Billions</u>	<u>% of Total</u>	<u>\$Billions</u>	<u>% of Total</u>	
Consumer Credit					
Classic	164.3	44.2%	170.4	39.5%	3.7%
Gold	<u>143.2</u>	38.5%	<u>165.9</u>	38.4%	15.8%
Total Credit	307.5	82.7%	336.3	77.9%	9.4%
Check Card	46.0	12.4%	69.9	16.2%	51.9%
Commercial					
Business	5.7	1.5%	6.8	1.6%	19.7%
Corporate	5.4	1.5%	6.4	1.5%	17.3%
Purchasing	<u>7.0</u>	1.9%	<u>12.5</u>	2.9%	78.5%
Total Commercial	<u>18.1</u>	4.9%	<u>25.7</u>	5.9%	41.8%
Total Visa Card Products	<u><u>371.7</u></u>	100.0%	<u><u>431.9</u></u>	100.0%	16.2%
June Qtr '98 Percent of Total					
Check				17.8%	
Commercial				6.3%	

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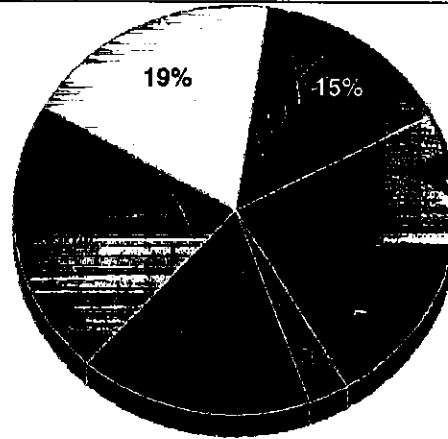
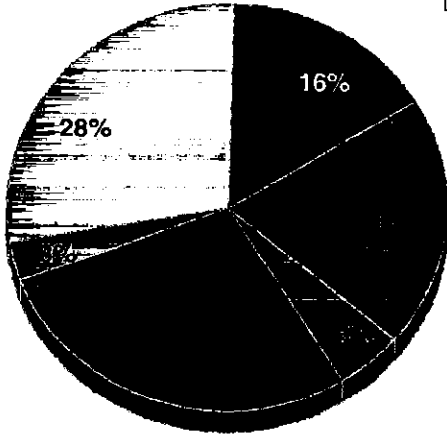
Visa U.S.A. Inc.
Total Expenses By Type



FY 1993

FY 1998

Tx Processing
 Int'l Svc Fees
 Advertising
 Enhancements
 Discretionary
 Initiatives



NOTE

	FY 93	FY98	Change
Transaction Processing	28%	19%	-9
International Service Fees	16%	15%	-1
Advertising	20%	24%*	4
Enhancements	5%	3%	-2
Discretionary	28%	17%	-11
Initiatives	3%	22%*	19

* Of the 22% in Initiatives, seven percentage points are Advertising which would bring total Advertising to 31%.

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COMPARATIVE STATISTICS BY REGION
Fiscal Year 1997

Region	Gross Volume *		Sales Volume *		Total Revenue		Fees Paid to HQ	
	Volume in Billions	Percent Global Total	Volume in Billions	Percent Global Total	Dollars in Millions	Percent Global Total	Dollars in Millions	Percent Global Total
United States	484.3	45.1%	371.6	49.1%	1,064.4	59.7%	357.4 *	58.4%
Canada	44.5	4.1%	40.1	5.3%	46.2	2.6%	28.9	4.7%
European Union	355.3	33.1%	224.5	29.7%	338.9	19.0%	148.0	24.2%
Asia Pacific	124.9	11.6%	89.0	11.8%	181.3	10.2%	45.3	7.4%
Latin America	53.9	5.0%	26.2	3.5%	117.6	6.6%	27.0	4.4%
CEMEA	11.2	1.0%	4.9	0.7%	35.3	2.0%	5.9	1.0%
Total	1,074.0	100.0%	756.4	100.0%	1,783.7	100.0%	612.5	100.0%

* Four Quarters Ended June 1997

** U.S. pays 77.2% of transaction processing

UPDATE ON KEY INDUSTRY/VISA DEVELOPMENTS

BITS

Visa is not currently eligible to be on the board of BITS, so we are attempting to influence BITS direction by actively participating in the following advisory groups.

- I. **Industry Review** - This group's objective is to recommend ways to leverage and potentially improve banking industry payments related services and activities and specify BITS' role in achieving the proposed outcomes.

Visa Participant(s): Bill Chenevich, Bill Stewart (to be replaced by Ralph Joy)

- **deNovo Meta Architecture** - This group's objective is to model the payment and electronic commerce delivery systems of the near future and propose a role for banks which will regain leadership in financial services by developing value added capabilities which address customer needs and leverage banks' strengths through more efficient use of existing infrastructure and open interfaces for the exchange of customer data in a tightly controlled manner.

Visa Participant(s): Dick Lonergan (being replaced by Ralph Joy)

- **Standards** - This group's objective is, initially, to converge multiple, existing electronic commerce standards (OFX, Gold), and then to identify and develop key standards to support financial services industry needs and define and implement a process and structure for bank participation and representation in standards setting activities.

Visa Participant(s): Ron Hodges

- **Privacy Guidelines and Implementation** - This group's objective is to provide support for ensuring a safe and secure electronic infrastructure that will enhance financial service company brands and safeguard consumer privacy.

Visa Participant(s): This group has adopted the principles espoused by the Smart Card Forum in which Visa was an active participant.

- **Security and Risk Assessment** – This group’s objective is to undertake a series of projects designed to ensure the safety and soundness of the payments system infrastructure and reduce fraud.
Visa Participant(s): Ken Lieberman
- **Research and Communications Plan** – This group’s objective is to leverage perceived bank leadership in safety, soundness, security and privacy and the industry’s superiority in managing the risk inherent in payment systems to create an advantaged position for the banks versus their non-bank competitors in the minds of the banks’ customers and to create the tools and supporting resources for effective communication as an industry and as individual banks.
Visa Participant(s): Becky Saeger, Bill Moore
- **Legal and Public Policy** – BITS is in the process of forming this group. No specific objectives have yet been defined. Visa’s participant is likely to be either Paul Allen or Stan Koppel.

Integrion

“Integrion Financial Network is owned by twenty partners who have joined resources to positively impact the electronic delivery channel.” Owners represent more than half of the retail banking population in North America, approximately 75 million households.

Partners include:

ABN AMRO North America

Bank of America

Banc One

Barnett Bank (acquisition by NationsBank approved on Dec. 10)

Citibank

Comerica

First Chicago NBD

First Union National Bank

Fleet Financial Group

IBM Corporation

KeyCorp

Mellon Bank

Michigan National

NationsBank

Norwest

PNC Bank

Royal Bank of Canada

US Bancorp

Visa U.S.A.

Washington Mutual

Debit Processing Service - JV Initiative

Stage 1:

Joint venture with Total System Services, Inc. to form 50/50 debit processing business ("Encore"). Initially no customers will be migrated off existing TSYS or DPS systems; link will be established between TSYS and DPS to provide enhanced services to each other's clients (providing enhanced revenue opportunities). DPS disaster recovery and backup functions will be moved from McLean to TSYS headquarters (providing cost savings). Goal is to move all customers to a single, state-of-the-art platform within 24-36 months.

Timing: Definitive JV and LLC agreements by end of February.

Stage 2:

"Encore" joint venture will offer equity shares to certain financial institutions. Goal would be for resulting entity to become complete end-to-end national switch and back-end processor. Initial discussions underway with the EPS owner banks (KeyCorp, BancOne, PNC, CoreStates/First Union, National City). Resulting entity could potentially include merchant processing entities Vital (owned by TSY & Visa) and Bypass (owned by EPS).

Timing: Discussions are underway. Financial and business plans to be drafted in early January, with preliminary bank discussions occurring in February.

ChipCo

To build the capabilities required for success in the smart card market and to raise the needed funds, Visa recognizes the need to partner with others to proactively shape the US smart card environment. One way to do it would be to form a new equity venture for allying with partners to participate in smart card commerce. ChipCo would be a vertically integrated provider, with the stated mission of providing end-to-end smart card solutions in a seamless manner.

Visa ePay and EIP

Dynamics in the financial industry indicate that the electronic bill presentment and payment market will be a key component of electronic commerce within the next five years. Market leaders including Integriion, CheckFree and MSFDC, are making new invoice presentment and bill pay product commitments in support of and potentially in competition with our Members. These products are either in market today, or will be in market during the first six months of 1998.

The existing Visa ePay system which resides on our SMS, Base I and Base II platforms must be enhanced to meet critical business and functional requirements to be competitive. Management recommends migrating and enhancing ePay on the DPS platform to better position it to meet the existing and emerging demands of the marketplace. Business requirements and plans are being developed to support this migration. Initial Member certification to DPS ePay is planned for May - June 1998.

Additionally, a strategy has been developed for electronic invoice presentment that will establish Visa as a Member-branded invoice consolidator, offering value-added services to billers, securing volume for Visa ePay, and building value-add data bases consistent with Visa's long-term goals. With appropriate approvals, Visa will develop an invoice presentment pilot using BroadVision as a technology partner. Pilot candidates include First Union, NationsBank and First Chicago. Current plans support pilot service availability for Member and biller certification during May - June 1998. The pilot service would then be enhanced to a more robust offering.

VISA U.S.A. 1998 INITIATIVES

Mainstream Debit

Promote the Check Card as a core product. Assist Members in improving market penetration, card activation and usage.

Commercial Markets

Provide Members with the superior product offering. Increase share of the corporate and small business markets, and maintain our lead in the purchasing market.

Build the U.S. Product Development function

To deliver the right products to the right markets within the necessary time frames, product development must reside within the Region and not in an external group.

Merchant Payment Solutions Provider

(1) provide market development programs and payment solutions to high acceptance market segments; (2) increase focus on new and emerging markets; (3) create a field sales organization that will work directly with the largest national and regional merchants.

Multi-function Chip Card

Continue testing of the stored value technology, with expansion to reloadable cards and interoperable terminals in a closed market environment. Begin testing of multi-function chip applications on Visa credit and debit cards.

Improve Global Acceptance

Work with Visa International to resolve international acceptance issues encountered by U.S. consumers and Members.

Bankruptcy

Continue the programs for consumer education and legislative activities aimed at mitigating bankruptcies and their impact. Introduce a neural network reporting system to predict the potential for individual account bankruptcy filing.

Citicorp

(prior to acquisition of AT&T Universal Card)

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$46,264	1	71.5%
Visa Sales Volume (\$Mil, 3Q97)	\$67,843	1	75%
Service Fees Paid (\$Mil)	\$41.9	4	
Total Assets (\$Mil, 3Q97)	\$300,381	2	
Market Cap (\$Mil)	\$63,900		
1-Year shareholder return	37.70%		
ROE	20.63%		
ROA	1.41%		
P/E	19.7		
Price/Book (3Q97)	3.26		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integriion
- Member of BITS
- Advisory Board of MSFDC
- Stakeholder in Meca Software (joined BofA, NationsBank, Fleet, Royal Bank of Canada, and New England Life Insurance)
- In October allowed U.S. customers invest over the Internet
- Visa smart card test participant in the NY Upper East Side
- Leading platinum issuer, at about one-fourth of the market, since the introduction of the Platinum Select in April, 97
- Visa/MC Business, Visa Corporate, V/MC Purchasing, Visa Cash

Number of ATM/EFT/on-line marks: 11

MBNA Corp

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$39,420	2	35.7%
Visa Sales Volume (\$Mil, 3Q97)	\$11,658	8	38%
Service Fees Paid (\$Mil)	\$8.8		
Total Assets (\$Mil, 3Q97)	\$20,261		
Market Cap (\$Mil)	\$14,534		
1-Year shareholder return	67.90%		
ROE	36.55%		
ROA	3.14%		
P/E	27.02		
Price/Book (3Q97)	8.8		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Official MasterCard issuer for NHL until 2002
- Visa/MC Business, Visa Corporate Card

Banc One Corp

(data combines First USA and Banc One portfolios)

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$36,000	3	85.3%
Visa Sales Volume (\$Mil, 3Q97)	\$35,101	3	91%
Service Fees Paid (\$Mil)	\$54.7		
Total Assets (\$Mil, 3Q97)	\$123,352	8	
Market Cap (\$Mil)	\$32,576		
1-Year shareholder return	27.68%		
ROE	17.21%		
ROA	1.48%		
P/E	24.67		
Price/Book (3Q97)	3.27		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integrion
Member of BITS
- Will issue both MC World Card and Visa Signature Card
- Visa/MC Commercial Cards and Visa Check Card

Number of ATM/EFT/on-line marks: 15

Chase Manhattan Corp

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$27,382	4	52.4%
Visa Sales Volume (\$Mil, 3Q97)	\$13,420	7	55%
Service Fees Paid (\$Mil)	\$21.3		
Total Assets (\$Mil, 3Q97)	\$366,574	1	
Market Cap (\$Mil)	\$49,389		
1-Year shareholder return	34.17%		
ROE	12.27%		
ROA	0.77%		
P/E	14.85		
Price/Book (3Q/97)	2.54		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of BITS
- Visa/MC Business and Purchasing Cards, MC and Visa Check Card
- Stored Value: Mondex

Number of ATM/EFT/on-line marks: 4

First Chicago NBD Corp

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$17,467	5	80.2%
Visa Sales Volume (\$Mil, 3Q97)	\$35,657	2	83%
Service Fees Paid (\$Mil)	\$23.8	6	
Total Assets (\$Mil, 3Q97)	\$113,306	9	
Market Cap (\$Mil)	24,837		
1-Year shareholder return	58.30%		
ROE	17.01%		
ROA	1.27%		
P/E	17.82		
Price/Book (3Q97)	3.21		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integriion
- Visa/MC Business, Visa Corporate, MC Purchasing Card, Visa and MasterCard Check Card
- Shareholder of Mondex

Number of ATM/EFT/on-line marks: 8

Household International

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$16,303	6	15.6%
Visa Sales Volume (\$Mil, 3Q97)	\$2,298	23	8.0%
Service Fees Paid (\$Mil)	\$1.9		
Total Assets (\$Mil, 3Q97)	\$30,650		
Market Cap (\$Mil)	\$13,743		
1-Year shareholder return	42.53%		
ROE	18.53%		
ROA	1.83%		
P/E	21.08		
Price/Book (3Q97)	3.18		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- One of the first issuers of World MasterCard
- MC Commercial Cards

AT&T Universal Card

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$13,600	7	17.0%
Visa Sales Volume (\$Mil, 3Q97)	\$6,801	9	20%
Service Fees Paid (\$Mil)	\$5.9		

Sold to Citicorp on December 18 for \$3.5Billion

Fleet Financial Group

(includes Advanta's portfolio)*

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$13,206	7*	60.4%
Visa Sales Volume (\$Mil, 3Q97)	\$2,593	20**	48%
Service Fees Paid (\$Mil)	\$3.7		
Total Assets (\$Mil, 2Q97)	\$95,089	11	
Market Cap (\$Mil)	\$18,741		
1-Year shareholder return	39.15%		
ROE	17.22%		
ROA	1.34%		
P/E	15.82		
Price/Book (3Q97)	2.82		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integriion
- Stakeholder in Meca Software (Together with BofA, NationsBank, Royal Bank of Canada, Citicorp, and New England Life)
- MC Business Card, MC and Visa Check Card

Number of ATM/EFT/on-line marks: 4

** Prior to acquisition

Capital One Financial

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$12,697	8	66.5%
Visa Sales Volume (\$Mil, 3Q97)	\$5,058	12	58%
Service Fees Paid (\$Mil)	\$4.8		
Total Assets (\$Mil, 3Q97)	\$6,312		
Market Cap (\$Mil)	\$3,175		
1-Year shareholder return	65.63%		
ROE	23.18%		
ROA	2.77%		
P/E	19.12		
Price/Book (3Q97)	3.77		

Strategic Alliances, Consortia, Key Visa and MasterCard Initiatives:

Advanta

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$10,547	9	59.1%
Visa Sales Volume (\$Mil, 3Q97)	\$4,756	14	70%
Service Fees Paid (\$Mil)	\$4.2		

Credit Card Portfolio Sold to Fleet

Bank of America

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$10,013	10	66.8%
Visa Sales Volume (\$Mil, 3Q97)	\$15,371	6	74%
Service Fees Paid (\$Mil)	\$25.5		
Total Assets (\$Mil, 3Q97)	\$257,520	3	
Market Cap (\$Mil)	\$56,171		
1-Year shareholder return	68.70%		
ROE	14.90%		
ROA	1.19%		
P/E	19.42		
Price/Book (3Q97)	2.94		

Strategic Alliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of BITS
- Advisory Board of MSFDC
- Stakeholder in Meca Software, a developer of software for the banking industry. Acquired Meca (with NationsBank) from H&R Block.
- Visa Cash and Check Cards, Visa/MC Commercial Cards
- One of the first issuers of World MasterCardCard

Number of ATM/EFT/on-line marks: 8

NationsBank

(prior to acquisition of Barnett)

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$8,341	11	77.5%
Visa Sales Volume (\$Mil, 3Q97)	\$20,383	5	85%
Service Fees Paid (\$Mil)	\$20.0		
Total Assets (\$Mil, 3Q97)	\$242,437	5	
Market Cap (\$Mil)	\$43,380		
1-Year shareholder return	27.82%		
ROE	18.00%		
ROA	1.27%		
P/E	14.45		
Price/Book (3Q/97)	2.13		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integrion
- Member of BITS
- Stakeholder in Meca Software, a developer of software for the banking industry. Acquired Meca (with BofA) from H&R Block.
- Visa/MC Business and Purchasing, Visa Corporate, Visa Cash and Visa/MC Check Cards

Number of ATM/EFT/on-line marks: 7

Wells Fargo & Co

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q97)	\$7,377	12	36.3%
Visa Sales Volume (\$Mil, 3Q97)	\$3,891	15	41.0%
Service Fees Paid (\$Mil)	\$21.9		
Total Assets (\$Mil, 3Q97)	\$97,655	10	
Market Cap (\$Mil)	\$28,545		
1-Year shareholder return	23.43%		
ROE	11.76%		
ROA	1.35%		
P/E	31.39		
Price/Book (3Q97)	2.26		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives

- The lead U.S. investor in Mondex
- Piloting MSFDC offering
- Member of BITS
- Visa/MC Business, MC Corporate and Purchasing Cards, Visa and MC Check Card

Number of ATM/EFT/on-line marks: 11

Providian Financial

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q/97)	\$7,104	13	100%
Visa Sales Volume (\$Mil, 3Q/97)	\$3,525	16	100%
Service Fees Paid (\$Mil)	\$3.7		
Total Assets (\$Mil, 3Q/97)	\$28,979		
Market Cap (\$Mil)	\$4,305		
1-Year shareholder return	NA		
ROE	38.45%		
ROA	4.03%		
P/E	26.46		
Price/Book (3Q/97)	7.89		

Strategic alliances, consortia, key Visa and MasterCard initiatives:

U.S. Bancorp

(includes acquisition of First Bank System)

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q/97)	\$6,595	14	94.6%
Visa Sales Volume (\$Mil, 3Q/97)	\$26,211	4	96%
Service Fees Paid (\$Mil)	\$19.3		
Total Assets (\$Mil, 3Q/97)	\$70,174		
Market Cap (\$Mil)	\$27,708		
1-Year shareholder return	63.51%		
ROE	22.43%		
ROA	1.80%		
P/E	34.00		
Price/Book (3Q/97)	4.95		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Visa Commercial Cards, Visa Check Card, Visa Cash
- Will issue a corporate Visa credit card early next year with a computer chip for U.S.-based employees of Siemens A.G.

Number of ATM/EFT/on-line marks: 3

First Union Corp.

(prior to acquisition of CoreStates)

		Rank	Visa Share of Visa+MC
Credit Card Outstandings (3Q/97) (Visa+MC, \$Mil, 3Q/97)	\$6,488	15	61.4%
Visa Sales Volume (\$Mil, 3Q/97)	\$6,118	10	86.0%
Service Fees Paid (\$Mil)	\$8.5		
Total Assets (\$Mil, 3Q/97)	\$143,904	6	
Market Cap (\$Mil)	\$32,023		
1-Year shareholder return	40.58%		
ROE	15.79%		
ROA	1.10%		
P/E	14.87		
Price/Book (3Q/97)	2.7		

Strategic Aliances, Consortia, Key Visa and MasterCard Initiatives:

- Member of Integrion
- Member of BITS
- Visa Commercial Cards Cards, Visa Check Card, and Visa Cash

Number of ATM/EFT/on-line marks: 5

American Express

Credit Card Outstandings (3Q/97)	\$14.6B
Volume	\$52.7B
Market Cap (\$Mil)	\$40,436
1-Year shareholder return	71.23%
ROE	22.90%
ROA	1.76%
P/E	20.00
Price/Book (3Q/97)	4.44

Financial Results:

Several quarters of solid financial results. Met or exceeded long-term Earnings and ROE targets. 3Q/97 net income for TRS up by 10.2%.

Market share:

Lost global (worldwide) share of both cards and volume (on Sept.30/97 - 10.6% of GPC volume vs 11.4% in 1995). Stopped a downward market share trend in the U.S. 3Q/97 share of volume was 14.76% (14.77 a year earlier) vs 52.94% for Visa and 25.95% for MC.

In the last 2 years, American Express U.S. Receivables grew faster than for the Visa/MC system, and much faster than for most of the U.S. banks (20.7% growth in 3Q/97).

Marketing/Positioning:

Moving away from prestige to broad-base service brand. Optima card is mass-marketed. Several products are targeted at lower-value segments (college, seniors; low credit limits). Expanding its base of small merchants with help of ISOs (signing 276,000 merchant/year). NatWest launched an Amex card in the UK. Started corporate co-branded card with Credit Lyonnais. Launched corporate purchasing card in France, Germany, and Sweden. Strong growth in Asia/Pacific. Agreements with several large banks in Latin America.

Emerging Technologies:

Testing a variety of multifunction smart card applications, incl. programs with Hilton, American Airlines, Continental Air, and the U.S. Navy. Recently announced a test of prepaid cards with U.S. West (phone company).
Joined Visa and MC in efforts to implement SET 1.0.

MasterCard

Market Share:

Lost share of global volume during 3Q/97 (27.0% of global GPC volume vs 29.1% in 3Q/95), but gained share of cards issued (very aggressive mail-purchase efforts).

In the U.S. 3Q97 share of volume 25.95% (26.45% a year earlier) vs 54.94% for Visa.

Europay (the sole licensor of MasterCard brands in Europe, owned in 12.25% by MC), reports 16% increase of cards, and claims 59% of all debit/credit cards in Europe. Europay and MasterCard formed Maestro International, a 50/50 JV between the two organizations. Both announced a long-term strategy to unify and expand the global Maestro debit program. Previously only a POS program, Maestro will become an ATM brand mark as well. Citibank became the first bank in India to commit to issue Maestro.

Marketing/Positioning:

Launched a new ad campaign: "There are some things money can't buy but for everything else there's MasterCard."

Announced introduction of the "World MasterCard" BofA and Household will be the first U.S. issuers.

Raised U.S. interchange rates. The new fee structure includes incentives to issue and accept "World MasterCard".

Became a sponsor of Major Baseball League. NHL (hockey) extended MBNA's exclusive agreement and named it the official MasterCard credit card issuer for NHL until 2002.

Introduced fleet card in the U.S. First USA claims that the card "exceeded expectations".

Emerging technologies/Mondex:

MC and Mondex announced MULTOS as its operating system for smart card, and claimed its superiority vs other platforms.

Two major banks in Hong Kong (HSSB and Hang Seng) announced a launch of Mondex. Taiwan, Korea, the Philippines will issue Mondex cards early 1998.

Major banks in South Africa purchased the Mondex franchise rights.

Mondex Canada roll-out plans on track.

Bank Technology News of Mondex: "It's not clear how banks will make money on it. To issue Mondex money, a financial institution must buy it upfront from Mondex."

① We heard you.

Governance

Ownership

Fees paid ↔ value received

" ↔ profit for bank

* Net Services Paid

CFP Must bring them back to center B/Y plunging into Concord.

visa guarantee - how does it get replaced

How would it work w/ 8 governors

prod dev

adv

chair

processing

emerging technology