

Visa Inc. to Acquire Visa Europe

Visa Inc. will acquire Visa Europe for \$12.31 billion (€11.5 bil.) in cash and \$5.35 billion (€5 bil.) in preferred stock convertible into Visa Inc. Class A common stock. The transaction is

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Chase Pay/MCX Mobile Payments and Rewards

Chase Visa credit, debit, and prepaid cardholders using the Chase Pay mobile app will be able to make purchases and accumulate rewards and offers at participating MCX and LevelUp merchant

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Worldline and Equens Merge Processing Assets

Worldline, which earned \$1.38 billion in revenues last year from merchant acquiring, cardholder account processing, software licensing, and mobile payment and identification services, will

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MasterCard Zero Fraud Liability

A new operating rule from MasterCard creates a global standard of zero liability for fraud for consumer and small business cardholders. MasterCard is the first global network to take this

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RevolutionCredit Behavioral Risk Scores

Traditional credit scoring models predict the risk associated with a new loan using a potential borrower's history with previous loans from data in credit bureau files. In recent years, lenders

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Brighterion Artificial Intelligence Technology

Brighterion's fraud, risk management, profitability, and regulatory compliance products are used by financial services, payments, and cyber/homeland security companies in the Americas, Europe, and

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U.S. General Purpose Cards through 3Q '15

Purchase volume on U.S. general purpose credit and debit (including prepaid) cards for the first nine months of 2015 was up 7.5% over the first nine months of 2014. Credit card purchase

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Top 25 Issuers in Asia-Pacific

Based on Purchase Volume in 2014



Country	Issuers	(Bil.)
China	14	\$5,068
So. Korea	4	\$307
Australia	4	\$283
Japan	3	\$260

Westpac
National Australia
Commonwealth
ANZ

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Top Card Issuers in Asia-Pacific

The 50 largest general purpose payment card issuers in the Asia-Pacific region generated purchase volume of \$6.385 trillion in 2014 from 3.67 billion cards. Both consumer and commercial credit, debit, and prepaid card products made these payments at merchants and included UnionPay, Visa, MasterCard, American Express, JCB, Diners Club, and Maestro cards as well as domestic-only credit and debit cards issued in Australia, China, India, Indonesia, the Philippines, South Korea, and Taiwan.

General purpose card issuers from China dominated the ranking with 9 of the top 10, and 15 of the top 50 positions. Purchase volume of \$5.088 trillion came from 3.22 billion cards. Average annual spending per card was \$1,582.

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	11	Top General Purpose Card Issuers in Asia-Pacific 2014

FAST FACTS

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Objective,
independent
reporting for
45 years.

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FISERV and **EARLY WARNING** are partners in facilitating real-time bill payment and deposit capabilities for businesses and consumers using the NOW network from Fiserv or the Good Funds network from Early Warning. Combined, the networks reach more than 75% of all deposit accounts in the U.S. *David Barnhardt is VP Product Management at Early Warning, (480) 656-5170, david.barnhardt@earlywarning.com, www.earlywarning.com. Rahul Gupta is President, Billing and Payment at Fiserv, (262) 879-5910, rahul.gupta@fiserv.com, www.fiserv.com.*

SAGE PAYMENT SOLUTIONS will offer small and medium-sized businesses risk management and fraud protection from Kount. *Paul Bridgewater is CEO at Sage Payment Solutions, (703) 269-9154, paul.bridgewater@sage.com, www.sage.com. Jack Alton is SVP of Sales at Kount, (208) 489-2701, jla@kount.com, www.kount.com.*

DATA CAP SYSTEMS, a provider of integrated payment middleware, has completed U.S. EMV Level 3 certification for its EMV-compliant NETePay product with Vantiv. *Matt Ozvat is VP Developer Integrations at Vantiv, (970) 903-5571, mozvat@mercurypay.com, www.vantiv.com. Justin Zeigler is Marketing Director at Datacap Systems, (215) 997-8989, justin.zeigler@dcap.com, www.datacap.com.*

RSA offers in-app biometric authentication for high-risk logins and transactions using fingerprint and eyeprint identification as part of its Mobile SDK 3.0. Biometric technology is presented through an agreement with EyeVerify. *Bill Stapleton is VP of Worldwide Sales at RSA, (914) 461-3545, bill.stapleton@emc.com, www.rsa.com.*

TSYS is the first processor to certify Ingenico Group's semi-integrated approach to communications between the PIN pad and point of sale to prevent card data from entering a POS system. *Craig Ludwig is Head of Product, Merchant Services at TSYS, (480) 308-1919, cludwig@tsys.com, www.tsys.com. Bernie Frey is SVP of Acquirer Sales, North America at Ingenico, (678) 456-1822, bernie.frey@ingenico.com, www.ingenico.com.*

FIRST HAWAIIAN BANK, the 44th largest U.S. issuer of Visa/MasterCard credit cards, has signed a long-term contract renewal with TSYS, which provides processing services for the bank's consumer and commercial products. *Bill Pruett is President, North American Services segment at TSYS, (706) 649-2303, bpruett@tsys.com, www.tsys.com. Chris Dods is EVP at First Hawaiian Bank, (808) 844-4547, cdods@fhb.com, www.fhb.com.*

AFFIRM'S installment payment product, available to ecommerce, brick-and-mortar, and telesales merchants, is being offered to customers of First Data's Clover line of point-of-sale terminals. *Brad Selby is VP, Business Development, Sales & Marketing at Affirm, (415) 562-7065, brad@affirm.com, www.affirm.com.*

MASTERCARD and **CARDLYTICS** have signed a partnership. Cardlytics' card-linked marketing and advertising capabilities will be available through MasterCard's offers and rewards platform. *Christopher Bond is Group Head, North America, Loyalty Solutions at MasterCard, (914) 249-3907, chris_bond@mastercard.com, www.mastercard.com. Lynne Laube is COO at Cardlytics, (404) 425-5883, lynne@cardlytics.com, www.cardlytics.com.*

PIVOTAL PAYMENTS' proprietary FlexPoint integrated payments platform has received certification for EMV from the Visa, MasterCard, and American Express networks. *Joe Lane is SVP, FlexPoint at Pivotal Payments, (514) 313-1190, jlane@flexpoint.me, www.flexpoint.me.*

ETHOR will be a systems integrator for Poynt's Smart Terminal, connecting the device to a merchant's operations or POS system. *Gary Ziegler is CEO at eThor, (650) 933-3332, gziegler@ethor.com, www.ethor.com.*

U.S. BANK offers ScoreBoard as a free application to cardholders. ScoreBoard is an online expense reporting tool used to monitor credit and debit card spending. *Cliff Cook is SVP, Payment Services, (215) 328-4956, clifford.cook@usbank.com, www.usbank.com/scoreboard.*

Conferences & Seminars

Cardsession 2015: December 3, 2015. The Archa Theatre, Prague, Czech Republic. Estimated attendance: 300. Cost for the one-day conference is \$200. *Contact Roman Kotlan, 420 (604) 727-501, roman.kotlan@bankovnikarty.cz. Register at <http://cardforum.cardzone.cz/pages/cze/home.htm>.*

Payments Innovation Summit 2015: December 10-11, 2015. The Steigenberger Hotel, Berlin, Germany. Estimated attendance: 70. Cost for the two-day conference is \$1,595. **Subscribers to The Nilson Report will receive a 25% discount. (Mention The Nilson Report to receive discount.)** *Contact Catherine Fisher at Luxatia, 420 (777) 929-068, catherine.fisher@luxatiainternational.com. Register at www.luxatiainternational.com/Events/payments-innovation-summit/.*

P97 NETWORKS' PetroZone Mobile Commerce Platform will integrate with the SAP Vehicles Network. The combination enables the telematics system in a consumer's automobile to facilitate mobile payments and the delivery of location-based offers for fuel, parking, food, and consumer packaged goods. Donald Frieden is CEO at P97, (713) 588-4201, donald.frieden@p97.com, www.p97.com.

CYBERSOURCE offers Decision Manager Replay, software merchants can use to execute "what if" fraud strategy analyses. Merchants take recent approved and denied transactions and test for fraud using higher or lower risk levels. The system reconfirms which transactions were fraud and which were valid, though mistakenly denied. Scott Boding is Senior Director, Risk Solutions Product Management at CyberSource, (650) 432-5664, bboding@visa.com, www.visa.com.

JCB INTERNATIONAL has opened an office in Silicon Valley to help the company gain more immediate access to the latest technology and services in the payment card business. Tatsushi Iwata is SVP, (408) 769-6110, tatsushi.iwata@jcbusa.com, www.jcbcorporate.com/english/.

ORANGE, France's largest mobile network operator, and Wirecard, provider of prepaid card issuer/processor and other payment services, have been testing OrangeCash mobile payments since 2013. The partners are now rolling out that service nationwide. Christian von Hammel Bonten is EVP of Telecommunications at Wirecard, 49 (89) 4424-1405, christian.hammel@wirecard.com, www.wirecard.com. Thierry Millet is SVP Mobile Financial and NFC Services at Orange, 33 (1) 5548-7685, thierry.millet@orange.com, www.orange.com.

ALTAPAY, a Denmark-based payment service provider formerly known as Pensio, has expanded the payment options and settlement services it offers its customers through a partnership with Credorax, which acquires payments on three continents. Daniel O'Leary is VP Sales at AltaPay, 44 (7788) 294-570, do@altapay.com, www.altapay.com. Nadja Sittler is Director, Sales & Business Development at Credorax, 44 (7474) 040-240, nadja.sittler@credorax.com, www.credorax.com.

PAYWORKS provides a point-of-sale platform for developers that lets merchant service providers build chip & PIN as well as in-app and wallet payment functionality into their mobile applications. ConCardis, the largest acquirer in Germany, is the first acquirer to use the new payworks white label software development kit. Marcus Mosen is CEO at ConCardis, 49 (6) 979-220, marcus.mosen@concardis.com, www.concardis.com. Christian Deger is CEO at payworks, 49 (89) 4161-58400, christian.deger@payworksmobile.com, www.payworksmobile.com.

NUSPAY INTERNATIONAL'S patent-pending Virtual Account tokenized service for online payments will be offered in India by E-billing Solutions, which provides payment acceptance support services to more than 10,000 merchants. Nuspay generates a token for each transaction based on the customer's account and the purchase date and amount. Harmeet Sethi is India CEO and Global Sales Head at Nuspay International, (408) 664-9841, harmeet@nuspay.com, www.nuspay.com. Bhavin Mody is Director at EBS, 91 (44) 4488-7053, bhavin@ebs.in, www.ebs.in.

RAPHAELS BANK PAYMENT SERVICES is the new name for the Card Services division of Raphaels. The bank was the first U.K. issuer of a prepaid Visa or MasterCard product in 2005. Currently it is the second largest prepaid MasterCard issuer in Europe through 180 programs in 12 countries, through 24 partners. Alex Reddish, Business Development, Payment Services at Raphaels Bank, 44 (203) 751-1664, alex.reddish@raphael.co.uk, www.raphaelsbank.com.

FIME'S laboratory in France has been accredited by MasterCard to offer functional testing to mobile payment service providers and issuers developing applications based on the MasterCard Cloud-Based Payments specifications. Arnaud Peninon is VP, Global Laboratories at FIME, 866 (2) 6636-0430, arnaud.peninon@fime.com, www.fime.com.

COMPUTOP, a Germany-based payment service provider handling more than \$14 billion in payments annually for 10,000+ merchants, has received Payment Card Industry Point-to-Point encryption certification. Ralf Gladis is CEO at Computop, 49 (951) 980-090, gladis@computop.com, www.computop.com.

CREDITCALL is providing its EMV-ready ChipDNA payment gateway and EMV kernels (Level 1 and Level 2) for Poynt countertop Smart Terminals. Jeremy Gumbley is CTO at Creditcall, 44 (117) 930-4455, jeremy.gumbley@creditcall.com, www.creditcall.com. Osama Bedier is CEO at Poynt, (650) 666-0240, o@poynt.com, www.getpoynt.com.

Management Changes

Garry Lyons has been appointed Lead of Digital Payments and MasterCard Labs organizations at **MasterCard**, 353 (1) 217-8622, garry_lyons@mastercard.com. **Raja Rajamannar** has been appointed Chief Marketing and Communications Officer at **MasterCard**, (914) 249-2000, raja_rajamannar@mastercard.com. **Ed McLaughlin** has been appointed Chief Information Officer at **MasterCard**, (914) 249-6525, edward_mclaughlin@mastercard.com. **Eduardo Coello** has been appointed Group Executive for Latin America and Caribbean Region at **Visa**, (305) 328-1000, ecoello@visa.com. **Michael Dreyer** has been appointed Chief Operations Officer at **Silicon Valley Bank**, (408) 654-7400, mdreyer@svb.com. **Christopher Sebes** has been appointed Executive Vice President at **Heartland Commerce**, (704) 295-7000 x7110, christopher.sebes@e-hps.com. **Bruce Wallace** has been appointed Chief Digital Officer at **Silicon Valley Bank**, (408) 654-7400, bwallace@svb.com. **Jeremy Grunzweig** has been appointed Senior Vice President, Retail Division at **Heartland Commerce**, (440) 339-3402, jeremy.grunzweig@e-hps.com. **W. Alexander Holmes** has been appointed Chief Executive Officer, January 1, 2016, at **MoneyGram**, (214) 999-7611, wholmes@moneygram.com. **Pamela Patsley** has been appointed Executive Chairman, January 1, 2016, at **MoneyGram**, (214) 999-7511, ppatsley@moneygram.com. **Michael Miebach** has been appointed Chief Product Officer at **MasterCard**, (914) 249-2000, michael_miebach@mastercard.com.

Investments & Acquisitions — October 2015

Below is a list of 67 mergers, acquisitions, and corporate financing deals that occurred in October 2015. In the first 10 months of 2015 there have been 583 transactions in 41 countries. Those deals involved companies in the following industries: credit cards, prepaid cards, mobile payments, small business

lending, loyalty, cryptocurrency, money transfers, processors, bill payment, card manufacturing, merchant acquiring, social network payments, person-to-person payments, and fraud protection.

Prior issues: 1073, 1071, 1069, 1067, 1065, 1063, 1061, 1059, 1057

Investments & Acquisitions October 2015

Company	Buyer/Investor	Amount (mil.)	Country	Company	Buyer/Investor	Amount (mil.)	Country
Abra ^{CR}	Series A ¹	\$12.0	Philippines	Pikato ^{SO}	RetailNext ²	*	U.S.
Advanced Pay. Sys. ^{PR}	Payscout ²	*	U.S.	Pin Payments ^{PR}	Series A ³⁰	\$3.1	Australia
Auto Club Trust ^{CC}	U.S. Bank ³	\$500.0	U.S.	Poynt ^{HW}	Series B ³¹	\$28.0	U.S.
Benaissance ^{PR}	WEX ²	\$80.0	U.S.	Precidia ^{SO}	Merchant Link ²	*	Canada
Blockstak.io ^{CR}	Digital Asset Holdings ²	*	U.S.	Quippi ^{PR}	Emida ²	*	U.S.
BSAVE ^{CR}	seed funding ⁴	\$0.4	U.K.	Razorpay ^{EC}	Series A ³²	\$9.0	India
CardFlight ^{MP}	Series A ⁵	\$4.2	U.S.	Ripple Labs ^{CR}	Series A ³³	\$4.0	U.S.
Citrus Payments ^{MP}	Series C ⁶	\$25.0	India	ScoreChain ^{CR}	seed funding ³⁴	\$0.5	Luxembourg
clearXchange ^{PR}	Early Warning ⁷	*	U.S.	ShareRewards ^{LO}	Pursuant ²	*	U.S.
Coinplus ^{CR}	Series B ⁴	\$5.0	Korea	Simility ^{SE}	seed funding ³⁵	\$2.3	U.S.
ConectCar ^{PR}	Itau Unibanco ⁸	\$44.2	Brazil	SoftPay Mobile ^{MP}	Series A ³⁶	\$1.0	Singapore
CPI Card ^{CM}	IPO ⁹	\$150.0	U.S.	Spredly ^{MP}	Series A ³⁷	\$2.5	U.S.
Curb ^{SO}	Verifone ²	*	U.S.	Svyaznoy Bank ^{CR}	Tinkoff Bank ³⁸	\$54.2	Russia
Datamyx ^{DA}	Deluxe ²	\$160.0	U.S.	Tab Payments ^{MP}	Velocity Mobile ²	*	Canada
Digital Currency Group ^{CR}	undisclosed round ¹⁰	*	U.S.	Toast ^{MT}	seed funding ³⁹	\$0.8	Singapore
Digital Dining ^{MA}	Heartland Pay. Sys. ²	*	U.S.	Transfirst ^{MA}	filed for IPO	*	U.S.
Electronic Funds Source ^{CC}	WEX ²	\$1,470.0	U.S.	UniPay ^{PR}	Flywire ²	*	U.K.
Factom ^{CR}	seed funding ¹¹	\$0.4	U.S.	Veda Group ^{CI}	Equifax ²	\$1,700.0	Australia
First Data ^{PR}	IPO ¹²	\$2,600.0	U.S.	WaveCrest ^{PR}	Series E ⁴⁰	\$14.0	U.S.
FlexPay Plus ^{PR}	Tempoe ¹³	*	U.S.	WB21 ^{MT}	undisclosed round ⁴¹	\$2.1	Switzerland
FlowPay ^{MP}	AppTech ²	*	U.S.	Worldpay ^{MP}	IPO ⁴²	\$3,300.0	U.K.
GI Technology ^{PD}	Wirecard ¹⁴	\$248.4	India	Wynd ^{SO}	Series B ⁴³	\$7.6	France
Healthipass ^{PR}	Series A ¹⁵	*	U.S.	Zencap ^{LE}	Funding Circle ²	*	Germany
Ibotta ^{LO}	Series C ¹⁶	\$40.0	U.S.	Zwipe ^{BA}	undisclosed round ⁴⁴	\$5.0	Norway
Jifiti ^{PD}	Series A ¹⁷	\$3.3	U.S.	Zwitch ^{PR}	Citrus Payment Solutions ²	*	India
JPMorgan Chase ^{CC}	Scotiabank ¹⁸	*	Canada				
Kabbage ^{LE}	Series E ¹⁹	\$135.0	U.S.				
LePotCommun ^{MP}	S-Money ²	*	France				
Marqeta ^{PR}	Series C ²⁰	\$25.0	U.S.				
mCash ^{MP}	SpareBank 1 ²	*	Norway				
Micropross ^{SO}	National Instruments ²¹	*	France				
Mobeam ^{MP}	Series B ²²	\$6.2	U.S.				
Mobi724 Solutions ^{LO}	Mobi724 Global ²³	*	Canada				
Moven ^{PF}	Series B ²⁴	\$12.0	U.S.				
MyPAY ^{MP}	Fastacash ²⁵	*	India				
Nerdwallet ^{PF}	Series A ²⁶	\$5.0	U.S.				
Odysil Technologies ^{DA}	Gilbarco ²	*	Israel				
Omise ^{EC}	undisclosed round ²⁷	*	Thailand				
Paga ^{MP}	Series B ²⁸	\$13.0	Nigeria				
Payfone ^{MP}	IDology ²⁵	*	U.S.				
PayVeris ^{MT}	undisclosed round ⁴	\$7.3	U.S.				
Pepper ^{MP}	undisclosed round ²⁹	\$1.7	U.K.				

*Terms not disclosed. (1) Including American Express. (2) Acquisition. (3) Purchased credit card portfolio. (4) Undisclosed investors. (5) Co-led by Dan Henry and MATH Ventures. (6) Led by Ascent Capital. (7) Merger. (8) Purchased 50%. (9) Trades on Nasdaq and Toronto Stock Exchange. (10) Including MasterCard. (11) From Kuala Innovations. (12) Trades on the New York Stock Exchange. (13) Acquisition of assets from Kahuna Payment Solutions. (14) Purchased 60% of business in India and 100% of operations in Philippines, Indonesia, and Malaysia. (15) Led by OCA Ventures. (16) Led by Jim Clark. (17) Including Liberty Israel Venture Fund. (18) Purchased credit card portfolio in Canada. (19) Led by Reverence Capital. (20) Including IA Capital. (21) Purchased 49% of the company. (22) Led by yet2 Ventures. (23) Purchased remaining 49% of the equity. (24) Led by Route 66 Ventures. (25) Undisclosed equity investment. (26) From Camelot Financial. (27) From Golden Gate Ventures. (28) Led by Adlevo Capital. (29) Led by London Business Angels. (30) Led by Vix Investments. (31) Led by Oak HC/FT. (32) Led by Tiger Capital. (33) From Santander Innoventures. (34) Undisclosed angel investors. (35) Led by Accel Partners. (36) Led by Life.SREDA. (37) From E-merge. (38) Purchased credit card receivables. (39) Led by Aetius Capital. (40) From Vesuvius Ventures. (41) From Gastauer Family. (42) Trades on the London Stock Exchange. (43) Led by Alven Capital. (44) From Photon Future.

Company categories: BA = biometric authentication, CC = credit card, CI = credit information, CM = card manufacturing, CR = cryptocurrency, DA = data analytics, EC = ecommerce, HW = hardware, LE = lending, LO = loyalty/coupons, MA = merchant acquiring, MP = mobile payments, MT = money transfer, PD = prepaid, PF = personal finance, PR = processor, SE = security, SO = software.

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Centerm POS Terminals

Centerm has shipped more than 5 million POS terminals since 2002 including 800,000 last year. Clients in China include 9 of the top 10 banks and China UnionPay.

Centerm maintains research and development centers in China and service centers in Singapore, New Zealand, and Mexico as well as China. Its product range includes countertop and mobile handheld POS terminals as well as PIN pads, signature pads, and POS software.



mag-stripe (track 1, 2, 3) swiping, offers an optional built-in 1D/2D barcode scanner, and supports EMV chip & PIN. It has an 10-inch multitouch color screen with 1280 x 800 resolution and NFC contactless reader. A built-in camera is an option. Communication modes include LAN, WCDMA, Wi-Fi, and Bluetooth. The C960F is China UnionPay security certified. The chip card reader is UnionPay PBOC 3.0 and EMV Level 1 and 2 certified. Other security features include its PCI 4.0 designed PIN pad, root resistance, and disassemble resistance. All major global card brand contactless payment certifications have been achieved.

Peter Qiu is Marketing Director, Advanced Payment Division at Centerm Information Company, Ltd. in Fujian, China, 86 (186) 5912-8998, qiuwq@centerm.com, www.centerm.com.

More than 5 million have been shipped since 2002.

Centerm model C960F shown here is an Android-based device capable of handling card and barcode-based payments, balance inquiries, bill payments, and more. It can be linked to a cash drawer. The C960F includes a built-in, high-speed thermal printer that delivers 18 lines per second, supports bidirectional

RevolutionCredit Behavioral Risk Scores

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have tested alternative data such as rent and utility bill payments as supplemental information

RevolutionCredit offers a predictive risk score based on behavioral data obtained

an applicant is willing to engage with PFMI.

REVOLUTION CREDIT

when a consumer's credit file is too thin to be useful for automated scoring. That practice is gaining acceptance even if there is no consensus regarding how predictive bill payment history is for repayment of a loan. These facts have contributed to a growing belief that risk management can be aided by determining the behavior of a potential borrower at the time they are applying for credit.

at the time a borrower applies for a loan. The company's Personal Financial Management Interaction (PFMI) system uses online puzzles and games it says can show lenders an applicant's intent and aptitude toward credit. RevolutionCredit captures up to 200 signals that occur in an online session depending on how long

Consumers opt-in to PFMI, which is available in many forms: on a software-as-a-service (SaaS) basis, as an application programming interface when offering online applications, as a pop-up window on a banking app, or in email campaigns.

RevolutionCredit started in January 2014. Customers include

...shows lenders an applicant's intent and aptitude toward credit.

personal loan companies, utilities, and credit card issuers. It aims PFMI at what the company

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RevolutionCredit Behavioral Risk Scores

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refers to as the “broad middle” of consumers, those with credit scores that range from 550 to 750.

PFMI can be used with full and thin files, and can identify the upwardly mobile middle class borrowers, those who perform one to two credit score levels better

than their current credit score would indicate — and who are most profitable for credit card issuers. RevolutionCredit says that PFMI can also lower charge-offs,

first payment defaults, and sixth payment defaults.

In particular, it is helpful with consumers referred to as “marginal declines,” those who are rejected by existing scoring

... lower charge-offs, first payment and sixth payment defaults.

systems because their credit bureau score is too low to be automatically approved. In addition to marginal declines, issuers can use PFMI to assess the 30% of people with credit bureau

files who see a rise in scores every year and another 30% who see a decline every year.

RevolutionCredit’s PFMI is available in English and Spanish. It expects to have customers in Mexico, Brazil, and India next year.

Investors in RevolutionCredit include Larry Rosenberger, former CEO at Fair Isaac, Omidyar Network, and Nyca Partners. [Zaydoon Munir is CEO at RevolutionCredit in San Diego, California, \(714\) 460-5405, zaydoon@revolutioncredit.com, www.revolutioncredit.com.](#)

Brighterion Artificial Intelligence Technology

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Asia. Its patented Smart Agent technology provides one-to-one, real-time behavioral analysis of any entity of interest, including cards, phones, or computers. This provides insight into the behavior of cardholders and merchants at an individual level. Brighterion



believes this level is critical to predictive modeling because every cardholder behaves differently, and that behavior is likely to change over time.

Smart Agent technology does not use or require personal identity information, so customer privacy is guaranteed. Applications include fighting fraud, increasing response rates to targeted marketing, and providing decision scores to maximize profitability.

Brighterion’s cognitive computing platform combines artificial intelligence and machine learning with a unique memory and file management system to provide real-time, omnichannel fraud and risk scoring. The platform can score over 8,000 transactions per second with a 6 millisecond response time using entry-level Linux servers and does not require a database. A customized, production-ready model can be delivered in four to six weeks.

Brighterion’s hundreds of customers worldwide include processors, merchant acquirers, and issuing banks. Its partners include MasterCard (which holds

a minority stake in the company) and Worldpay. MasterCard is a global reseller of Brighterion’s risk management technology to card issuers and merchant acquirers, who receive real-time risk scores. Brighterion scores 100% of MasterCard card-not-present transactions and 30% (and growing) of all card-present transactions on the network.

Worldpay, Europe’s largest acquirer, uses Brighterion’s platform to manage all risk exposure, including ecommerce, merchant onboarding, chargeback prevention, delinquency/default prediction, and anti-money laundering (AML).

Brighterion’s compliance products include AML and know-your-customer (KYC) tools, as well as products that identify internal and external data breaches in real-time. Unlike payment card protection, which involves monitoring single transactions, AML, KYC, data breach, and insider fraud protection requires monitoring many transactions from multiple sources over time to identify anomalies. Brighterion’s technology accepts any data, from any format, in any volume, making it well-suited to handling huge quantities of disparate data. Brighterion was recently selected from a pool of 60 competitors to be the exclusive provider of artificial intelligence and machine learning for one of the largest cybersecurity projects in Europe.

[Akli Adjaoute is CEO at Brighterion in San Francisco, California, \(415\) 362-5425, aadjaoute@brighterion.com, www.brighterion.com.](#)

Visa Inc. to Acquire Visa Europe

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expected to close in Visa Inc.'s fiscal third quarter of 2016, which ends in June. Visa Europe is an



association owned and operated by approximately 3,000 financial institutions in 38 countries. Members have issued more than 500 million Visa cards that generate more than \$1.605 trillion (€1.5 tril.) in card payment volume from more than 18 billion transactions annually.

Visa Europe members could potentially receive an additional cash payment of up to \$5.03 billion (€4.7 bil.) if net revenue targets are reached during the 16 quarters following the closing of the transaction. The earn-outs will be payable after the fourth anniversary of the closing.

Visa Inc. intends to issue from \$15 billion to \$16 billion in senior unsecured debt in its fiscal first quarter of 2016, with maturities ranging from 2 to 30 years. Proceeds from the debt issuance will be used to fund the cash portion of the acquisition and increase the repurchase of Class

A common stock outstanding in 2016 and 2017. Revenue synergies, cost savings, and increased repurchases of Class A common stock are expected to accrue in fiscal year 2017.

Compared to MasterCard, American Express, and Diners Club cards issued in Europe, Visa Europe combined with Visa Inc.'s

European banks will receive \$12.31 bil. in cash and \$5.35 bil. in stock.

Central and Eastern European countries held a 68.4% share of spending at merchants and 63.9% share of those payment cards in circulation in 2014.

U.S. General Purpose Cards through 3Q '15

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volume grew by 7.6% (an increase of \$147.56 billion). Debit card purchase volume grew by 7.4% (an increase of \$99.96 billion).

Visa's share of credit and debit card purchase volume grew to 56.83% from 55.94%. MasterCard's share declined to 25.74% from 25.81%. American

Express's share slipped to 14.97% from 15.33%. Discover's share fell to 2.46% from 2.92%.

Cash advances on credit cards accounted for 3.32% of total credit card volume, down from 3.38%. Cash withdrawals on debit cards accounted for 24.64% of total debit card volume, down from 25.19%.

Purchase transactions for credit and debit cards combined totaled 60.67 billion for the first nine months of 2015, an increase of 8.8% or up 4.93 billion from the first nine months of 2014. Credit card purchase transactions increased by 10.0% or 2.04 billion year over year. Debit card

> see p. 8

U.S. General Purpose Cards 3Q YTD '15 vs. 3Q YTD '14

Brand	Total		Dollar Volume (bil.) Purchases		Cash		Purch. Trans. (bil.)	
	Total	Chg.	Purchases	Chg.	Cash	Chg.	(bil.)	Chg.
Visa Credit	\$1,026.55	11.1%	\$986.15	11.3%	\$40.40	6.0%	11.92	14.0%
American Express Credit	\$531.10	5.0%	\$528.13	5.0%	\$2.97	4.9%	3.71	5.5%
MasterCard Credit	\$499.51	6.9%	\$478.64	6.9%	\$20.87	8.2%	5.35	8.1%
Discover Credit	\$94.03	-8.9%	\$86.80	-9.5%	\$7.23	-1.7%	1.49	-0.7%
CREDIT CARD TOTALS	\$2,151.19	7.6%	\$2,079.72	7.6%	\$71.47	5.7%	22.46	10.0%
Visa Debit & Prepaid	\$1,353.24	6.4%	\$1,018.52	7.3%	\$334.73	3.7%	27.20	7.8%
MasterCard Debit & Prepaid	\$568.20	7.2%	\$429.40	7.7%	\$138.80	5.8%	11.01	9.1%
DEBIT CARD TOTALS	\$1,921.44	6.6%	\$1,447.92	7.4%	\$473.53	4.3%	38.21	8.2%
CREDIT & DEBIT TOTALS	\$4,072.64	7.1%	\$3,527.64	7.5%	\$545.00	4.5%	60.67	8.8%
Visa Totals	\$2,379.79	8.4%	\$2,004.67	9.2%	\$375.13	3.9%	39.11	9.6%
MasterCard Totals	\$1,067.71	7.1%	\$908.04	7.3%	\$159.67	6.1%	16.36	8.8%
VISA & MC TOTALS	\$3,447.50	8.0%	\$2,912.71	8.6%	\$534.80	4.6%	55.47	9.4%

Includes all consumer and commercial credit, debit, and prepaid cards. Figures are for January 1 through September 30 (year to date, or YTD). American Express and Discover include business from third-party issuers. Discover's 3Q YTD '14 figures included Synchrony Financial, but that business transitioned to MasterCard in the fourth quarter of 2014. Figures include PIN-based debit figures for Visa (Interlink) and MasterCard to match their reporting. © 2015 The Nilson Report

U.S. General Purpose Cards through 3Q '15

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purchase transactions increased by 8.2% or 2.89 billion. Debit cards accounted for 62.98% of all purchase transactions, down from 63.37%.

Visa credit cards issued in the U.S. accounted for 53.05% of credit card purchase transactions

for the first nine months of 2015, up 184 basis points from 51.22%

for the same period in 2014.

MasterCard's share of debit card purchase transactions

Visa cards generated 53.05% of credit card purchase transactions.

increased by 23 basis points to 28.82%. With credit and debit card purchase transactions combined, Visa's market share grew by 45 basis points to 64.47%.

Prior issues: 1052, 1046, 1041, 1034, 1029

MasterCard Zero Fraud Liability

from page 1...



action. The rule has already been in effect for a year in the U.S. where, despite rising losses to fraud, issuers cover 100% of the cost unless the merchant is liable. With the exception of Europe, issuers in other parts of the world have largely followed the U.S. already, including those in Canada, Asia-Pacific, Latin America, and Middle East/Africa.

European Union-based issuers are permitted to charge cardholders up to \$160 (€150) if they do not report lost or stolen cards in a timely manner. In

MasterCard is the first global network to take this action.

practice, issuers usually choose to cover the loss and not ask consumers for payment. By April 2016, all MasterCard issuers worldwide will operate under the same zero liability rule.

Chase Pay/MCX Mobile Payments and Rewards

from page 1...

locations beginning in mid-2016. Chase has issued 94 million credit, debit, and prepaid (Liquid) cards. MCX is a consortium of retailers with 100,000 U.S. locations. Members plan to offer consumers their own mobile payment and loyalty app sometime next year. Both Chase Pay and MCX's Current C mobile app will use

receive fixed per-transaction pricing on Chase Pay transactions, which will be less than the price they currently pay for any Visa (or MasterCard) transaction including Chase Visa cards. In addition, they will not bear any liability for fraud. There will be no MasterCard cards in Chase Pay when the program begins.

All transactions (in-store, in-app, and ecommerce) will be tokenized.

QR codes to initiate in-store purchases. Chase and MCX see QR codes as the technology best positioned to make the most immediate impact with mobile payments. MCX members will

tokenized. In addition to QR code payments, Chase Pay transactions at some merchants could be "buy" buttons for payments made in-app or at an ecommerce checkout page.

All Chase Pay transactions (in-store, in-app, and ecommerce) will be

Merchant loyalty and offers programs will be tied to the Chase Pay app, which will work on all smartphone operating systems. Chase Pay users will not need to perform any second action, such as inputting a phone number, to earn reward points from Current C merchants.

Chase Pay will not have a separate loyalty program. Existing Chase payment card rewards will apply. This will be true even for merchants who are not members of MCX. LevelUp, a provider of mobile payment services mainly to quick-service restaurants and small retailers, will also offer its clients Chase Pay next year.

Chase, which had credit, debit, and prepaid card purchase



Pay

volume at merchants of more than \$703 billion in 2014, is the largest payment card issuer in the U.S., ahead of American Express (\$660 billion) and Bank of America (\$567 billion). More than 58 million of the U.S. total of 116 million households have a credit, debit, or prepaid card account with Chase. Chase Pay transactions will be initiated using the same credentials consumers use for their Chase.com online and mobile sessions.

Chase Commerce Solutions is the fourth largest merchant acquirer in the U.S. based on the number of card payments processed, behind First Data, Vantiv, and Bank of America. Most MCX members do not use Chase Commerce Solutions to acquire their card payments. They work with other acquirers, and in some cases, with multiple acquirers. Chase has agreements with 18 system integrators that will work with MCX merchants to establish direct links to Chase Commerce Solutions for authorization and

settling of Chase Pay Visa transactions. Direct links are required to receive the special Chase Pay pricing. Existing acquirers will lose Chase Pay transactions. Visa, which will not be needed to route Chase Pay transactions, will lose network transaction fee income but will retain fees paid for sales tied to the Visa brand.

Chase Pay will be rolled out to Chase card customers when MCX members begin to promote Current C mobile apps starting in mid-2016. Everywhere Current C is accepted, Chase Pay will be accepted — through the Current C app, a merchant's proprietary app, or the Chase Pay app. In addition, Chase Commerce Solutions will grow concurrently with Current C acceptance locations. Chase Commerce Solutions will provide transaction routing and other services for Current C payments.

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Top Card Issuers in Asia-Pacific

from page 1

Nine issuers from South Korea made the ranking. Collectively their purchase volume amounted to \$461.03 billion from 147.8 million cards. Average annual spending per card was \$3,120.

Ten issuers from Japan made the list. Collectively purchase volume from Japan-based issuers totaled \$407.57 billion from 173.8 million cards. Average annual spending per card was \$2,344.

Six issuers from Australia made the list. Collectively their purchase volume totaled \$313.90 billion from 40.7 million cards. Average annual spending per card at \$7,707 was the highest in the region.

Ranking on at least one of the three (total, credit, debit) top 50 lists were issuers from Hong Kong, India, Indonesia, Malaysia,

New Zealand, the Philippines, Singapore, Taiwan, and Thailand.

The 50 largest credit card issuers generated purchase volume of \$2.962 trillion from

812.9 million cards. This was an average of \$3,644 per card annually. Issuers from China accounted for \$1.838 trillion in credit card purchase volume from 494.7 million cards, followed by Japan with \$407.57 billion from 173.8 million cards, South Korea with \$398.43 billion from 88.2 million cards, and Australia with \$207.24 billion from 18.2 million credit cards.

Credit card issuers generated purchase volume of \$2.962 trillion.

The 50 largest debit card issuers generated purchase volume of \$3.458 trillion from 3.21 billion cards. This was an average of \$1,077 per card annually. China-

based issuers accounted for \$3.246 trillion in debit card purchase volume from 2.72 billion

cards, followed by Australia with \$106.63 billion from 23.1 million debit cards, and South Korea with \$63.32 billion from 61.5 million cards.

Collectively the 50 largest general purpose card issuers measured by Visa and MasterCard purchase volume only generated \$1.501 trillion in spending from 448.4 million cards. China-based issuers accounted for purchase

> see p. 12

Credit Card Issuers Asia-Pacific

2014		Purchase Volume	Cards	Purch. Vol. per Card
Rank	Issuer, Country	(bil. \$U.S.)	(mil.)	
1	Industrial & Comm'l Bank China	\$291.72	100.6	\$2,901
2	China Construction Bank China	\$253.55	65.9	\$3,846
3	China Merchants Bank China	\$208.42	59.8	\$3,485
4	Bank of China China	\$208.09	47.9	\$4,347
5	Agricultural Bank of China China	\$154.11	46.5	\$3,313
6	China Minsheng Bank China	\$138.97	20.5	\$6,763
7	Bank of Communications China	\$119.24	30.2	\$3,948
8	Mitsubishi UFJ Nicos Japan	\$103.55	30.1	\$3,441
9	Ping An Bank China	\$97.72	16.4	\$5,948
10	China Everbright Bank China	\$97.14	20.6	\$4,712
11	China CITIC Bank China	\$96.32	24.6	\$3,917
12	Sumitomo Mitsui Card Japan	\$94.77	23.5	\$4,034
13	China Guangfa Bank China	\$88.68	34.5	\$2,571
14	Shinhan Card South Korea	\$80.31	21.6	\$3,724
15	Samsung Card South Korea	\$78.33	14.6	\$5,352
16	Credit Saison Japan	\$61.82	34.9	\$1,772
17	China Industrial Bank China	\$58.57	13.3	\$4,400
18	Hyundai Card South Korea	\$58.46	9.8	\$5,947
19	Commonwealth Bank Australia	\$56.88	4.6	\$12,379
20	Westpac Banking Corp. Australia	\$52.67	5.1	\$10,309
21	KB Kookmin Card South Korea	\$51.62	12.7	\$4,050
22	ANZ Banking Group Australia	\$45.12	4.2	\$10,707
23	UC Card Japan	\$39.06	14.7	\$2,650
24	Nat'l Australia Bank Australia	\$37.41	3.0	\$12,606
25	Lotte Card South Korea	\$36.57	7.2	\$5,061
26	Woori Card South Korea	\$34.53	6.2	\$5,528
27	Aeon Financial Serv. Japan	\$33.22	23.4	\$1,417
28	Toyota Finance Japan	\$23.55	12.2	\$1,933
29	Cedyna Financial Japan	\$20.52	17.6	\$1,164
30	KEB Hana Card South Korea	\$20.20	5.0	\$4,004
31	NongHyup Bank South Korea	\$20.14	3.7	\$5,389
32	Industrial Bank South Korea	\$18.28	7.1	\$2,563
33	HSBC Hong Kong	\$18.21	4.3	\$4,285
34	Citi Australia	\$15.15	1.3	\$11,774
35	Shanghai Pudong Develop. China	\$13.31	9.3	\$1,431
36	Orient Corporation Japan	\$13.20	9.7	\$1,365
37	Hang Seng Hong Kong	\$12.91	2.5	\$5,147
38	Hua Xia Bank China	\$12.63	4.5	\$2,824
39	CTBC Bank Taiwan	\$9.80	5.8	\$1,700
40	Cathay United Bank Taiwan	\$9.72	4.8	\$2,039
41	JACCS Japan	\$8.95	6.7	\$1,335
42	Citi Cards Japan	\$8.94	1.0	\$8,941
43	HDFC India	\$8.82	5.7	\$1,535
44	Maybank Malaysia	\$8.39	1.7	\$5,081
45	Citibank Taiwan	\$7.83	2.9	\$2,668
46	Kasikornbank Thailand	\$7.74	3.4	\$2,282
47	Bank of New Zealand New Zealand	\$7.38	0.7	\$9,969
48	E. Sun Commercial Bank Taiwan	\$6.88	3.7	\$1,861
49	ANZ Bank New Zealand	\$6.65	0.7	\$8,881
50	United Overseas Bank Singapore	\$6.12	1.8	\$3,336

Visa, MasterCard, UnionPay, American Express, JCB, Diners Club, and general purpose domestic consumer & commercial credit and charge cards.

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Debit Card Issuers Asia-Pacific

2014		Purchase Volume	Cards	Purch. Vol. per Card
Rank	Issuer, Country	(bil. \$U.S.)	(mil.)	
1	Agricultural Bank China	\$981.32	724.7	\$1,354
2	Industrial & Comm'l Bank China	\$863.15	562.3	\$1,535
3	China Construction Bank China	\$719.17	632.0	\$1,138
4	Bank of China China	\$307.76	422.6	\$728
5	Bank of Communications China	\$100.50	95.7	\$1,050
6	China Merchants Bank China	\$91.51	85.7	\$1,067
7	Commonwealth Bank Australia	\$56.33	9.3	\$6,058
8	Hua Xia Bank China	\$47.66	27.5	\$1,736
9	China Everbright Bank China	\$39.35	50.2	\$784
10	China Minsheng Bank China	\$32.47	41.0	\$792
11	Shanghai Pudong Develop. China	\$27.85	29.8	\$934
12	KB Kookmin Card South Korea	\$21.35	18.1	\$1,180
13	China Guangfa Bank China	\$18.78	26.5	\$710
14	Westpac Banking Corp. Australia	\$17.38	5.9	\$2,968
15	Bank of Beijing China	\$16.49	21.6	\$764
16	Shinhan Card South Korea	\$14.99	11.5	\$1,306
17	Credit Union Settlement Australia	\$13.68	1.6	\$8,691
18	NongHyup Bank South Korea	\$13.28	12.8	\$1,034
19	ANZ Banking Group Australia	\$9.14	2.6	\$3,503
20	Bank Central Asia Indonesia	\$8.96	18.9	\$475
21	Nat'l Australia Bank Australia	\$8.55	2.5	\$3,443
22	KEB Hana Card South Korea	\$6.24	9.1	\$686
23	Woori Card South Korea	\$4.76	5.5	\$870
24	ANZ Bank New Zealand	\$4.39	1.3	\$3,415
25	State Bank of India India	\$4.12	147.5	\$28
26	Bank Mandiri Indonesia	\$3.86	17.0	\$227
27	ICICI India	\$3.31	25.2	\$131
28	HDFC India	\$2.86	20.1	\$142
29	Development Bank Singapore	\$2.78	2.7	\$1,025
30	Maybank Malaysia	\$1.88	5.0	\$377
31	Axis Bank India	\$1.66	14.9	\$112
32	United Overseas Bank Singapore	\$1.43	1.4	\$1,024
33	Kasikornbank Thailand	\$1.18	9.8	\$121
34	Samsung Card South Korea	\$1.17	2.2	\$521
35	Heritage Bank Australia	\$1.02	1.0	\$984
36	Citibank India	\$0.92	1.5	\$600
37	Hyundai Card South Korea	\$0.79	0.4	\$2,056
38	Bangkok Bank Thailand	\$0.74	15.3	\$48
39	SC Korea Bank South Korea	\$0.72	1.9	\$387
40	ING Australia	\$0.53	0.2	\$2,632
41	Hong Leong Bank Malaysia	\$0.52	1.5	\$336
42	Punjab National Bank India	\$0.49	30.3	\$16
43	BPI Philippines	\$0.46	4.7	\$98
44	Bank Negara Indonesia Indonesia	\$0.46	11.2	\$41
45	Siam Commercial Bank Thailand	\$0.43	8.7	\$50
46	CTBC Bank Taiwan	\$0.43	2.0	\$217
47	Canara Bank India	\$0.39	22.7	\$17
48	Kiwibank New Zealand	\$0.36	0.3	\$1,084
49	Bank of India India	\$0.36	24.0	\$15
50	Bank of Baroda India	\$0.36	21.1	\$17

Visa, Visa Electron, MasterCard, Maestro, UnionPay and general purpose domestic consumer and commercial debit and prepaid cards.

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Top General Purpose/Visa/MasterCard Card Issuers in Asia-Pacific

2014 Issuer, Country	GENERAL PURPOSE CARD RESULTS						VISA AND MASTERCARD RESULTS					
	'14 Rank	Purch. Vol. (bil. \$U.S.)	'14 Rank	Total Vol. (bil. \$U.S.)	'14 Rank	Cards (mil.)	'14 Rank	Purch. Vol. (bil. \$U.S.)	'14 Rank	Total Vol. (bil. \$U.S.)	'14 Rank	Cards (mil.)
Industrial & Commercial Bank China	1	\$1,154.86	1	\$1,271.74	3	662.9	2	\$116.11	2	\$122.36	3	32.2
Agricultural Bank China	2	\$1,135.43	2	\$1,246.54	1	771.2	22	\$19.94	30	\$23.79	39	8.4
China Construction Bank China	3	\$972.72	3	\$1,095.57	2	697.9	1	\$158.30	1	\$169.93	2	33.9
Bank of China China	4	\$515.85	4	\$569.89	4	470.5	11	\$49.70	13	\$54.28	28	11.5
China Merchants Bank China	5	\$299.94	5	\$317.73	6	145.5	26	\$16.25	36	\$17.61	81	2.8
Bank of Communications China	6	\$219.74	6	\$239.31	7	125.9	7	\$61.07	10	\$65.66	21	13.5
China Minsheng Bank China	7	\$171.44	7	\$178.90	9	61.6	21	\$19.96	32	\$21.58	70	3.9
China Everbright Bank China	8	\$136.50	9	\$143.80	8	70.8	32	\$12.22	44	\$12.91	66	4.1
Commonwealth Bank Australia	9	\$113.21	8	\$169.72	39	13.9	4	\$78.93	4	\$95.65	36	8.6
China Guangfa Bank China	10	\$107.46	12	\$112.86	10	61.0	35	\$10.76	46	\$12.00	61	4.5
Mitsubishi UFJ Nicos Japan ⁽¹⁾	11	\$103.55	13	\$105.98	17	30.1	5	\$76.63	6	\$78.42	11	22.3
Ping An Bank China	12	\$97.72	14	\$99.84	35	16.4	34	\$11.45	45	\$12.13	88	2.3
China CITIC Bank China	13	\$96.32	15	\$98.55	20	24.6	9	\$54.35	12	\$55.39	30	11.0
Shinhan Card Co. South Korea	14	\$95.30	10	\$126.53	13	33.0	8	\$61.06	7	\$77.21	13	17.8
Sumitomo Mitsui Card Co. Japan	15	\$94.77	16	\$95.57	23	23.5	3	\$94.77	5	\$95.57	9	23.5
Samsung Card South Korea	16	\$79.50	17	\$91.67	31	16.9	19	\$29.19	24	\$35.29	41	8.0
KB Kookmin Card South Korea	17	\$72.97	18	\$82.02	15	30.8	17	\$29.47	23	\$35.59	49	6.4
Westpac Banking Corp. Australia	18	\$70.05	19	\$80.72	48	11.0	6	\$63.05	9	\$67.00	35	8.7
Credit Saison Japan ⁽¹⁾	19	\$61.82	21	\$65.29	12	34.9	12	\$45.72	16	\$48.39	6	26.0
Hua Xia Bank China	20	\$60.29	23	\$64.87	14	31.9	75	\$3.21	97	\$3.33	126	1.1
Hyundai Card South Korea	21	\$59.25	22	\$65.08	50	10.2	18	\$29.31	25	\$32.60	72	3.6
China Industrial Bank China	22	\$58.57	26	\$59.78	42	13.3	31	\$12.54	42	\$13.06	71	3.7
ANZ Banking Group Australia	23	\$54.26	25	\$60.67	61	6.8	10	\$50.64	11	\$57.05	51	6.3
National Australia Bank Australia	24	\$45.96	29	\$48.30	68	5.5	13	\$43.49	17	\$45.82	56	5.0
Shanghai Pudong Develop. China	25	\$41.16	30	\$45.10	11	39.1	53	\$5.80	67	\$6.40	83	2.7
Woori Card South Korea	26	\$39.30	31	\$43.77	46	11.7	14	\$39.28	18	\$43.75	27	11.7
UC Card Japan	27	\$39.06	33	\$39.42	37	14.7	15	\$39.06	20	\$39.42	20	14.7
Lotte Card South Korea	28	\$36.57	27	\$50.79	59	7.2	16	\$35.22	14	\$48.92	45	7.1
NongHyup Bank South Korea	29	\$33.42	34	\$38.92	33	16.6	63	\$4.26	83	\$4.55	108	1.7
Aeon Financial Service Co. Japan	30	\$33.22	37	\$34.88	24	23.4	20	\$23.49	29	\$24.65	17	16.4
KEB Hana Card South Korea	31	\$26.44	39	\$28.87	38	14.1	27	\$15.56	39	\$17.19	40	8.1
Toyota Finance Corp. Japan ⁽¹⁾	32	\$23.55	44	\$23.76	45	12.2	25	\$17.48	37	\$17.58	34	9.3
Cedyna Financial Corp. Japan	33	\$20.52	42	\$25.15	29	17.6	28	\$15.28	35	\$18.68	24	13.1
Bank of Beijing China	34	\$20.20	45	\$22.42	22	23.6	98	\$1.10	141	\$1.13	154	0.5
Industrial Bank of Korea South Korea	35	\$18.28	43	\$23.77	60	7.1	23	\$18.28	31	\$23.77	46	7.1
HSBC Hong Kong	36	\$18.21	47	\$19.94	77	4.3	24	\$18.21	33	\$19.93	65	4.2
Citi Australia	37	\$15.48	50	\$16.33	109	1.9	29	\$13.70	40	\$14.50	107	1.7
Credit Union Settlement Serv. Australia	38	\$14.93	46	\$21.74	113	1.7	37	\$9.76	50	\$9.97	104	1.7
Orient Corporation Japan	39	\$13.20	51	\$14.39	52	9.7	36	\$9.95	47	\$10.92	48	6.7
Hang Seng Hong Kong	40	\$12.92	54	\$13.22	94	2.5	30	\$12.74	43	\$13.02	89	2.3
Bank Central Asia Indonesia	41	\$12.66	24	\$61.12	26	21.4	80	\$2.26	112	\$2.27	120	1.3
HDFC India	42	\$11.68	32	\$40.25	19	25.8	33	\$11.68	19	\$40.25	7	25.8
ANZ Bank New Zealand	43	\$11.03	53	\$13.51	106	2.0	45	\$7.52	58	\$8.18	112	1.5
Maybank Malaysia	44	\$10.27	57	\$10.46	64	6.6	42	\$7.85	59	\$8.00	52	6.2
CTBC Bank Taiwan	45	\$10.23	58	\$10.36	57	7.7	38	\$9.67	51	\$9.79	44	7.2
Cathay United Bank Taiwan	46	\$9.83	60	\$9.93	69	5.4	39	\$9.65	52	\$9.75	55	5.3
JACCS Japan	47	\$8.95	61	\$9.72	63	6.7	50	\$6.25	64	\$6.79	57	5.0
Citi Cards Japan	48	\$8.94	63	\$9.11	131	1.0	82	\$2.12	113	\$2.21	166	0.4
Kasikornbank Thailand	49	\$8.92	20	\$67.03	43	13.2	40	\$8.92	8	\$67.03	23	13.2
Development Bank Singapore	50	\$8.23	48	\$18.83	75	4.3	41	\$8.23	34	\$18.83	63	4.3

General purpose: Visa, MasterCard, UnionPay, Maestro, American Express, JCB, Diners Club, and domestic general purpose consumer & commercial credit, debit, and prepaid cards. Visa/MasterCard results exclude Maestro and cards that carry only the Plus or Cirrus brands or domestic-only brands. (1) V/MC estimated.

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Top Card Issuers in Asia-Pacific

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volume of \$552.75 billion from 136.2 million cards, followed by issuers from Japan with \$330.75 billion from 137.3 million cards, issuers from South Korea with

\$261.63 billion from 71.6 million cards, and issuers from Australia with \$259.57 billion from 31.9 million cards.

Prior issues: 1050, 1027, 1003, 979, 956, 932, 909, 893

Worldline and Equens Merge Processing Assets

from page 1...

merge select assets with Equens, also a processor of merchant and cardholder transactions as well as of automated clearing house and other noncard



The logo for Worldline e-payment services features the word "worldline" in a bold, blue, lowercase sans-serif font. Below it, the words "e-payment services" are written in a smaller, blue, lowercase sans-serif font.

payments. Equens' revenues were \$326 million last year. The merger is expected to close in the second quarter of 2016.

The new corporation, Equens Worldline Company (EWC), will be 63.6% owned by Worldline, which was spun off from Atos in an initial public offering last year, and 36.4% by the owners of Equens — ABN Amro, DZ Bank, ICBPI, ING, and Rabobank. EWC will not include Worldline's Merchant Services & Terminals or Mobility and e-Transactional Services business lines, which account for 66.1% of the company's global revenues. Equens' owner banks have committed to EWC through 2021. Annual revenues for the new Equens Worldline Company will be in the \$750 million range.

Atos will continue to own 70% of Worldline after the creation of EWC. The remaining equity in Worldline is traded on the Euronext Stock Exchange.

EWC will be the largest cardholder account processor in the Eurozone countries with 100 million credit and debit cards under management. Over time, cardholder account processing will migrate to Worldline's platform.

EWC processing services will include another 10 billion SEPA-compliant credit transfer and direct debit ACH and other noncard payments handled by Equens last year, which generated revenues of \$137 million. That business will continue to operate from a data center currently operated by Equens.

Before the merger is completed, Worldline will buy Equens' PaySquare merchant acquiring business for \$77 million in cash. PaySquare, which supports 120,000 merchants, will be integrated into the Worldline Merchant Services & Terminals business unit. Over time, transactions from PaySquare merchants will migrate to Worldline's acquiring platform. PaySquare will increase by 25% the number of merchant transactions currently handled by Worldline to 1.50 billion annually.

Worldline cardholder account and merchant acquiring clients in Europe include BNP Paribas, Societe Generale, Commerzbank, Deutsche Bank, Rabobank, and KBC. The company operates in 17 countries in Europe and Asia. It has \$300 million in

Worldline will buy Equens' acquiring business for \$77 mil. in cash.

net cash on its balance sheet and continues to look for opportunities to grow through acquisition.

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David Robertson, Publisher
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A handwritten signature in blue ink, appearing to read "David Robertson".