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# Corporate Governance Guidelines

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The following corporate governance guidelines (Guidelines) have been approved and adopted by the Board of Directors (Board) of Visa Inc. (Company), and along with the charters and key policies of the committees of the Board, provide the framework for the governance of the Company.

## **A. BOARD SIZE AND COMPOSITION**

### **1. Director Independence and Qualification Standards**

The Board will have at least a majority of directors (or a greater percentage if required by the Certificate of Incorporation) who meet the criteria for independence required by the New York Stock Exchange (NYSE) and the Certificate of Incorporation. No director will qualify as independent unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or indirectly). Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board has established a set of director independence guidelines to assist the Board in determining director independence, which is attached as Annex A.

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include members' independence, as well as consideration of diversity, age, skills, members' other time commitments, and experience in the context of the needs of the Company and the Board. The invitation to join the Board should be extended by the Chairperson of the Nominating and Corporate Governance Committee, and the Lead Independent Director (if any) or Chairperson of the Board, jointly acting on behalf of the Board.

### **2. Board Size**

Subject to the Certificate of Incorporation, the number of directors comprising the full Board will be determined exclusively by the Board. In establishing the number of directors, the Board will take into account the recommendations of the Nominating and Corporate Governance Committee, which will consider, among other factors: the Board's current and anticipated need for directors with specific qualities, skills, experience, or backgrounds; the availability of highly qualified candidates; committee workloads and membership needs; and Board succession planning.

### **3. Board Composition and Refreshment**

The Nominating and Corporate Governance Committee plans for director succession and refreshment of the Board to develop and maintain a mix of skills, background, experience, tenure and diversity on the Board that promote and support the Company's long-term strategy, and to effectively identify and oversee management of key risks facing the Company. The Nominating and Corporate Governance Committee will review at least annually the composition of the Board, including the qualifications, expertise and characteristics that are currently represented in individual directors and on the Board as a whole, as well as criteria that may be appropriate for individual directors and the Board as a whole in the future. The

Nominating and Corporate Governance Committee will screen, consider and recommend to the Board director candidates in accordance with its charter. In doing so, the Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women and candidates from underrepresented groups in the pool from which the Committee considers director candidates. The Board itself will be ultimately responsible for selecting its nominees for election by stockholders.

#### 4. Recommendation of Director Candidates by Stockholders; Eligibility

The Nominating and Corporate Governance Committee will consider director candidates who are proposed by the Company's stockholders, including candidates submitted as proxy access nominees, in accordance with the Company's Bylaws, these Guidelines and any other policies and procedures established by the Nominating and Corporate Governance Committee. To be eligible to be a nominee for election or reelection as a director of the Company, a person must deliver (in accordance with the Company's Bylaws) a written questionnaire with respect to the background and qualification of such person and any other person or entity that such person may represent (questionnaire will be provided by the Secretary), and a written representation and agreement (in the form provided by the Secretary) that the person (i) has no agreement or understanding with any person or entity as to how the person will act or vote on any issue or question as a director, (ii) has disclosed any agreement or understanding with any person or entity other than the Company with respect to compensation, reimbursement or indemnification in connection with service or action as a director, and (iii) has complied and will comply with all applicable corporate governance, conflicts, confidentiality and stock ownership and trading policies of the Company. In addition, a person will not be eligible to be a nominee for election as a director unless that person meets the requirements for service as a director prescribed in these Guidelines, the Certificate of Incorporation and Bylaws, and any policies and procedures established by the Nominating and Corporate Governance Committee.

#### 5. Majority Vote Standard for Directors

The Bylaws provide for majority voting in uncontested elections of directors. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director.

In order for any incumbent director to be nominated for further service on the Board, prior to the mailing of the proxy statement for the annual meeting at which the director is to be reelected, the director must tender an irrevocable resignation authorized by Section 141(b) of the Delaware General Corporation Law to the Lead Independent Director (if any) or Chairperson of the Board, or to the Chairperson of the Nominating and Corporate Governance Committee. This resignation will be effective only upon (i) the director's failure to receive the required vote in an uncontested election at any annual meeting at which the director is nominated for reelection, and (ii) Board acceptance of the resignation. With respect to any nominee for reelection who fails to receive the required vote in an uncontested election of directors, the Nominating and Corporate Governance Committee will consider the resignation and recommend to the Board the action to be taken. The Nominating and Corporate Governance Committee will recommend that the Board accept the resignation unless it determines that the best interests of the Company and its stockholders would not be served by doing so. The Nominating and Corporate Governance Committee and the Board will take action at or before the next regularly scheduled Board meeting, but in no event later than 120 days from the certification of the stockholder vote pertaining to the election, unless such action would cause the Company to fail to comply with any requirement of the NYSE or any rule or

regulation promulgated under the Securities Exchange Act of 1934, in which event the Committee and the Board will take action as promptly as is practicable while continuing to meet such requirements. The Board will publicly disclose its decision and rationale.

#### 6. Director Age Limit

Directors will not be nominated for re-election to the Board after their 75<sup>th</sup> birthday. However, the Board may waive this requirement on the recommendation of the Nominating and Corporate Governance Committee if, in light of all of the circumstances, a director's continued service is in the best interests of the Company and its stockholders. The Company currently has no term limits for directors.

#### 7. Resignation and Change in Circumstances

A director may resign at any time by giving notice in writing to the Lead Independent Director (if any) or Chairperson of the Board, the Chief Executive Officer (CEO), the Corporate Secretary or the Chairperson of the Nominating and Corporate Governance Committee. In addition, any management director whose employment at the Company terminates for any reason (including normal retirement), will submit a conditional resignation which may or may not be accepted at the discretion of the Board.

The Board, through the Nominating and Corporate Governance Committee, should consider whether a change in an individual's professional responsibilities or circumstances directly or indirectly impacts that person's ability to fulfill directorship obligations. To facilitate the Board's consideration, all directors will submit a conditional resignation as a matter of course upon a change of employer or primary occupation, a substantial change in occupational responsibilities from when they were elected to the Board, or a change in circumstances that adversely affects their capacity to serve as a director. Such resignation may or may not be accepted at the discretion of the Board.

### **B. BOARD RESPONSIBILITIES AND LEADERSHIP**

#### 1. Responsibilities of the Board

The basic responsibility of all directors is to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and its stockholders. In discharging their obligations, directors are entitled to rely in good faith on the Board's committees, management and the advice of the Company's outside advisors and auditors selected with due care acting within their areas of competence.

Directors are expected to attend Board meetings, meetings of committees on which they serve, and the annual meeting of stockholders and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

#### 2. Board Leadership

The Chairperson will establish the agenda for each Board meeting, in consultation with the Lead Independent Director (if any) and the CEO. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board believes that it is in the best interests of the Company for the Board periodically to evaluate and make a determination regarding the Board's leadership structure, including

whether or not to separate the roles of Chairperson and CEO, based upon the needs of the Board and the Company at such time. If the Chairperson is not an independent director, the independent directors will elect one of the independent directors to serve as the Lead Independent Director.

In addition to the responsibilities of a director, the Lead Independent Director will be responsible for:

- (i) calling, setting the agenda for, and chairing periodic executive sessions and meetings of the independent directors;
- (ii) chairing Board meetings in the absence of the Chairperson of the Board or when it is deemed appropriate arising from the Chairperson's management role or non-independence;
- (iii) providing feedback to the Chairperson and CEO on corporate and Board policies and strategies and acting as a liaison between the Board and the CEO;
- (iv) facilitating communication among directors and between the Board and management;
- (v) in concert with the Chairperson and CEO, advising on the agenda, schedule and materials for Board meetings and strategic planning sessions based on input from directors;
- (vi) coordinating with the Chair of the Nominating and Corporate Governance Committee, leading the independent directors' involvement in CEO succession planning, selection of committee chairs and committee membership, and the board evaluation process;
- (vii) coordinating with the Chair of the Compensation Committee, leading independent directors' evaluation of CEO performance and compensation;
- (viii) communicating with major stockholders as necessary;
- (ix) carrying out such other duties as are requested by the independent directors, the Board or any of its committees from time to time.

If the Chairperson of the Board is an independent director and no Lead Independent Director is then serving, the Chairperson shall be responsible for performing the foregoing duties to the extent applicable.

### 3. Executive Sessions of the Board

At each regularly scheduled Board meeting, independent directors will meet in executive session, followed by an executive session of the Company's independent directors only. The Company's independent Chairperson or Lead Independent Director will preside over all executive sessions. If the independent Chairperson or Lead Independent Director is unavailable to preside over an executive session, the independent directors will select another of the Board's independent directors to preside over the executive session.

#### 4. Service on Other Boards

Directors may not serve as directors of more than four publicly-traded companies (including the Company). A director who is an executive officer of a publicly-traded company may serve as a member of the board of directors of up to two publicly-traded companies (including the Company). In addition, no member of the Audit and Risk Committee of the Board will serve on the audit committee of more than three publicly-traded companies (including the Company). The Board may waive these limits if doing so would be in the best interests of the Company and its stockholders. Directors will advise the Company's Corporate Secretary, who will review the matter with the Lead Independent Director (if any) or Chairperson of the Board, the Chairperson of the Nominating and Corporate Governance Committee, and the CEO, before accepting a new board position for public and private companies, profit or non-profit companies, and whether the board service is in a formal or advisory capacity. The Board, through the Nominating and Corporate Governance Committee, will review the director's ability to fulfill the responsibilities of a director of the Company, and recommend appropriate action for a Board member who contravenes these guidelines.

#### 5. Evaluation of the Board, Committees and Directors

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation. In addition, the Nominating and Corporate Governance Committee is responsible for conducting an annual peer review, which is designed to assess individual director performance.

#### 6. Director Compensation

The form and amount of director compensation will be determined by the Board upon the recommendation of the Compensation Committee, in accordance with the policies and principles set forth in the Compensation Committee's charter and any NYSE or other applicable rules.

#### 7. Director Stock Ownership

The Board believes that to best align the interests of directors and stockholders, directors should have a financial stake in the Company. Each non-employee director should own shares of our Class A common stock equal to five times the annual board membership cash retainer. Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the director, shares jointly owned, restricted shares, restricted stock units payable in shares, and deferred restricted stock units. Directors have five years from the date they become a member of the Board to attain this ownership level.

#### 8. Hedging and Pledging Prohibition

Directors are prohibited from hedging our securities, including trading in options, puts, calls, or other derivative instruments related to our stock or debt. Directors may not hold our securities in a margin account or pledge the securities as collateral for a loan or other obligation.

## **C. BOARD COMMITTEE MATTERS**

### **1. Board Committees**

The Board has an Audit and Risk Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Finance Committee. All of the members of the Audit and Risk, Compensation and Nominating and Corporate Governance committees, and a majority of the members of the Finance Committee, will be independent directors under the criteria established by the NYSE and any applicable laws and regulations. Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Committee chairpersons will generally rotate at least once every five years.

The Board may establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers, subject to any limitations in the Bylaws or applicable law.

Each committee of the Board should generally have its own charter. The charters will set forth the purposes and responsibilities of the committees and will also provide that each committee annually evaluates its performance. The charters of the Board's committees will include such other provisions as may be required by the corporate governance rules of the NYSE and will be published on the Company's website.

### **2. Committee Responsibilities**

The responsibilities of each committee will be periodically reviewed by each committee or the Nominating and Corporate Governance Committee, which may recommend changes to the Board for consideration.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

## **D. BOARD'S RELATIONSHIP TO SENIOR MANAGEMENT**

### **1. Board and Committee Resources**

The Board and each committee have the power to retain at the expense of the Company external legal, financial or other advisors (including independent advisors) as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

### **2. Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Corporate Secretary or other appropriate executive officers of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

### 3. Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program. The Nominating and Corporate Governance Committee will oversee director orientation and continuing education programs for directors.

### 4. Evaluation of the CEO

The Compensation Committee will review and approve corporate goals and objectives relevant to CEO compensation, including annual performance objectives, and will evaluate the performance of the CEO in light of these goals and objectives and, based on this evaluation, determine and approve the annual compensation of the CEO. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing effective leadership for the Company in the long- and short-term.

### 5. Management Succession Planning

Our Board believes that one of its primary responsibilities is to oversee the development and retention of executive talent and to ensure that appropriate succession plans are in place for our CEO and key members of senior management. The Nominating and Corporate Governance Committee will meet with our Executive Vice President, Human Resources and other executives to discuss senior management succession, development planning, and to address potential vacancies in senior leadership. The Nominating and Corporate Governance Committee will also review succession planning for our CEO with the Board annually.

### 6. Board Communication and Engagement with Stakeholders

Stockholders and other interested parties may send communications in writing to any or all directors (including the Chair or the non-employee directors as a group) electronically to [board@visa.com](mailto:board@visa.com) or by mail c/o our Corporate Secretary, Visa Inc., P.O. Box 193243, San Francisco, CA 94119. The Corporate Secretary will review all such correspondence and provide regular summaries to the Board or to individual directors, as relevant. The Corporate Secretary will also coordinate any requests from stockholders for additional communications with the Lead Independent Director (if any) or Chairperson.

The Board believes that the management speaks for the Company, including, for example, with the press or stockholder groups. However, the policy does not preclude the relevant directors from communicating or meeting with stakeholders, including stockholders, on issues where Board-level involvement is appropriate. Directors should coordinate such communications or meetings with the Chairman, CEO, and Corporate Secretary.

These guidelines shall be reviewed annually by the Nominating and Corporate Governance Committee, with a report to the full Board of the Nominating and Corporate Governance Committee's findings and recommendations. If necessary, these guidelines will be revised and updated by the Board, based upon the recommendations of the Nominating and Corporate Governance Committee.

A current version of these guidelines will be posted on the Company's corporate website at [www.investor.visa.com](http://www.investor.visa.com) and will be available in print to any stockholder who requests them.

## **Annex A**

### **Director Independence Guidelines**

In accordance with the NYSE Listed Company Manual and the Company's Certificate of Incorporation, the Board has established the following guidelines to assist in determining director "independence." These guidelines are non-exclusive and the Board may consider other criteria in the Board's discretion or as may be prescribed from time to time by applicable law in making independence determinations:

- (A) Subject to the NYSE Listed Company Manual, including the Commentary thereto (and any exceptions stated therein), a director will not be independent if:
- (i) the director is, or has been within the last three years, employed by the Company, or an immediate family member of the director is, or has been within the last three years, employed by the Company as an executive officer;
  - (ii) the director or an immediate family member of the director has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service);
  - (iii) (a) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor, (b) the director is a current employee of such a firm, (c) the director has an immediate family member who is a current employee of such a firm and who personally works on the Company's audit, or (d) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time;
  - (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
  - (v) the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to, or receives payments from the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or two percent (2%) of such other company's consolidated gross revenues.
- (B) The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence. The fact that a particular relationship or transaction is not addressed by the below standards or exceeds the thresholds in one or more of these standards will not create a presumption that the director is or is not independent:
- (i) relationships involving the provision of products or services either by or to the Company or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which the director or an immediate family member is (or at the time of the transaction, was) a partner, 5% or greater stockholder, officer, or employee so long as the following conditions are satisfied: the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be



available to similarly situated customers; and the payments to, or payments from, the Company for such products or services did not, in any of the last three fiscal years, exceed the greater of \$1,000,000 or two percent (2%) of the consolidated gross revenues of such other company or charitable organization;

(ii) if a director is a former director, officer or employee of another company that is or was a member of Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, Visa Canada Association or was otherwise a participant in the Visa payments system, and such director has been retired from, or otherwise terminated, such director, officer or employment position for a period of at least one year and has no other material relationship with such other company (other than the receipt of pension or other customary retirement benefits or deferred compensation for prior service);

(iii) relationships between the Company and another company where a director or an immediate family member serves on the other company's board of directors and/or owns less than a 5% equity interest in the other company, regardless of the amount involved with respect to the relationship;

(iv) if a director beneficially owns, or is an employee of another company that beneficially owns, less than 10% of the Company's common equity;

(v) if a director is an executive officer or an employee of another company to which the Company is indebted, and the total amount of interest and other fees payable to such other company do not exceed the greater of \$1,000,000 or two percent (2%) of the consolidated gross revenues of such other company; and

(vi) if a director serves as an officer, employee, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization (other than contributions made as part of the Company's employee charitable matching program) do not exceed the greater of \$1,000,000 or two percent (2%) of that organization's consolidated gross revenue.

(C) A director will not be independent if the director does not meet the definition of "Independent Director" as set forth in Section 11.2 of the Company's Certificate of Incorporation.

## Definitions

An "**immediate family member**" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.