



Visa Inc. Code of Business Conduct and Ethics



A Message from *Charlie Scharf, CEO, Visa*

Our global clients, cardholders, and investors count on us to conduct business with the highest ethical standards as we support thousands of financial transactions across the world, every second of every day.

Integrity is a core value at Visa, and our Code of Business Conduct and Ethics underscores our responsibility to preserve the trust we have built with all of our stakeholders. I'm committed to upholding this Code in everything we do to remain the best way to pay and be paid for everyone, everywhere.

Each of us is responsible for safeguarding Visa's reputation. If you see something that isn't right, say something. We will not tolerate retaliation against anyone who, in good faith, reports conduct that appears to be inconsistent with our Code.

For those who are managers, I am depending on you to help your team make sound decisions and create an open environment where individuals feel they can ask questions or raise concerns.

Our long-term success as a global payments technology leader depends on all of us performing our work with integrity. I'm counting on your commitment to uphold the Code.

Thank you,

A handwritten signature in black ink that reads "Charlie Scharf". The signature is written in a cursive, slightly stylized font.

Charlie Scharf
Chief Executive Officer

Visa Values

Our values define us, as an organization and as the people who come to work each day and represent Visa. They're why financial institution, merchant and government clients rely on us, and they are what set us apart from the competition and draw great talent to our ranks. We believe that values aren't just traits that we happen to exhibit. They are deliberate actions that illustrate who we are and how we should act, as well as who we aspire to be.

The ethical standards outlined in our Code of Business Conduct and Ethics ("Code") guide our business decisions and reinforce our Visa Values – integrity, people, innovation, clients, collaboration, and excellence. These values drive our behavior and inform how we approach our work and one another. At Visa, the Code and Values are an integral part of our success and will continue to be for years to come.

Integrity: *Doing well by doing right*

People: *Behind payments are people*

Innovation: *Pioneering with a purpose*

Clients: *Keeping clients in focus*

Collaboration: *Pulling ahead by pulling together*

Excellence: *Driving results, improving performance*

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Code of Business Conduct and Ethics

Introduction

Follow Our Code

Our Code of Business Conduct and Ethics (“Code”) covers a wide range of business practices and standards and applies to all of the directors, officers, employees and contingent staff (“Visa staff”) of Visa Inc. and its subsidiaries and affiliates (“Visa”). While it does not cover every issue that may arise, it sets out basic guidelines for how we conduct our business. We must conduct ourselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Visa’s agents and representatives.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom conflicts with this Code, you must comply with the Code. Many topics covered by our Code relate to more detailed policies and procedures, which you are also responsible for knowing and following. These policies and procedures are available on our internal website.

Seek Guidance and Speak Up

In some situations it is difficult to know the right thing to do. If you are unsure about what to do, seek guidance before you act. Keep the following in mind:

- If you are faced with a dilemma, question or problem, consider what specifically you are being asked to do and whether it seems unethical or improper. Use your judgment and common sense; if something seems unethical or improper, don’t risk doing it.
- Discuss questions or concerns with your manager. In most situations, your manager is the best place to start. He or she can guide you on how to proceed.

In situations where you don’t feel comfortable or it may not be suitable to discuss an issue with your manager, consult with your next level manager, Human Resources, Legal, or Compliance. We all have a responsibility to raise concerns so that prompt action can be taken. Speak up if something doesn’t feel right or if you observe or suspect Code-related policy violations.

Non-Retaliation

You may report concerns in confidence and without fear of retaliation. Visa does not tolerate retaliation of any kind against staff members who make good faith reports of observed or suspected illegal or unethical behavior or Code-related policy violations.

Reporting a Concern

We are expected to report any illegal or unethical behavior and fully cooperate in internal investigations. Visa takes all reports seriously, and each concern is promptly reviewed.

In addition to your manager, Human Resources, Legal or Compliance, you may also raise a concern by:

- Sending an email to BusinessConduct@visa.com or sending a letter to the following address:

Visa Inc.
Business Conduct Office
PO Box 8999
San Francisco, CA 94128

- Using the Confidential Online Compliance Hotline which is operated by an independent third party (<https://visa.alertline.com>)
- Calling the Confidential Compliance Hotline (1-888-289-9322) which is also operated independently of Visa, available twenty-four hours a day, seven days a week with representatives who can communicate in multiple languages

If you are calling from outside of the United States, use the AT&T International Toll-Free Dialing codes web page (http://www.usa.att.com/traveler/access_numbers/index.jsp) to identify your local toll-free number by selecting the country from which you are calling, dial that toll-free number first, and then dial the Confidential Compliance Hotline number provided above.

Please note that anonymous reports are more difficult to investigate, and it may expedite the resolution of your concern by identifying yourself.

Certain jurisdictions specify rules related to the reporting and treatment of concerns through the Confidential Compliance Hotline or website. Visa's processes incorporate local rules and inform staff members from affected countries if restrictions apply to them.

For additional information, please visit the [Business Conduct Office Website](#). A Quick Reference Guide for additional policies and procedures is available to Visa staff members on this internal site.

Disciplinary Action

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described above.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is a fundamental obligation we must respect in all of our activities. Each of us must obey the laws of the cities, states and countries in which we operate. Although you are not expected to know the details of all these laws, it is important that you have a working knowledge of the relevant laws and regulations that apply to your responsibilities and know when to seek advice from managers or other appropriate personnel. From time to time, Visa will hold information and training sessions to promote compliance with laws, rules and regulations.

Protect Confidential Information and Company Assets

Protection and Proper Use of Company Assets

Each of us has an obligation to safeguard Visa's assets, protect them from loss and ensure their efficient use. Theft, carelessness and waste have a direct impact on Visa's profitability. Any suspected incident of misuse, loss or theft should be immediately reported for investigation to Global Security and Safety. Visa equipment should not be used for non-Visa business, though incidental personal use may be permitted. You should ensure that Visa property under your control is properly used and protected by adequate controls and safeguards.

Confidentiality

Our obligation to protect company assets extends to confidential information entrusted to us by Visa or its clients in accordance with laws, regulations, contracts, and applicable policies. Confidential information is non-public information that might provide Visa with a competitive advantage, or cause Visa business harm or legal exposure if disclosed without authorization. This includes personal account information of cardholders as well as intellectual property, business, marketing and service plans, databases, account or financial records, salary information, and any unpublished data and reports. Consult with Legal before disclosing such information, even if you believe disclosure might be authorized. You are also responsible for identifying and labeling confidential information with the appropriate classifications. The obligation to preserve confidential information extends to external party information received under nondisclosure restrictions and continues even after your employment at Visa ends.

Data Privacy

Non-public, personally-identifiable information is one of Visa's most sensitive assets. This information about employees, contractors, consultants, cardholders and other individuals should be collected, stored, transmitted, accessed and used only in accordance with Visa's policies and in compliance with applicable law. Our failure to maintain the privacy of such information could cause significant damage to Visa's business and reputation. If you have questions about the collection, storage, transmission and/or use of such information and derivatives, consult the Global Privacy Office.

Insider Trading

United States and international securities laws prohibit certain transactions involving securities (e.g., purchases or sales of Visa's stock or restricted stock, exercise and sale of Visa stock options) by persons who are aware of material information that is not generally known by or available to the public. These laws can also prohibit persons who are aware of material non-public information from tipping – disclosing this information to others. In addition to possible fines and penalties to you, Visa may suffer from brand impairment for non-compliance. Contact Legal to learn more about material, non-public information, prohibited transactions, trading windows and designations.

Compete Fairly and Honestly

Fair Dealing

We compete fairly and honestly, seeking competitive advantages through superior performance and never through unethical or illegal business practices. You should respect the rights of and deal fairly with Visa's clients, suppliers, competitors and other staff members. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Antitrust and Competition Laws

We are committed to competing lawfully and ethically in the marketplace based on the merits of our products and services. While Visa competes aggressively and creatively, we do so in accordance with the antitrust and competition regulations of the countries where we conduct business in order to protect the competitive process. You should avoid anticompetitive conduct and situations that create the risk of such conduct, including:

- Agreements with competitors about pricing or pricing policies, allocation of clients, products, services, territories or markets, or limitation of services or products
- Communication with competitors on competitively sensitive topics such as prices, costs, business strategies, or proprietary or confidential information
- Attempts by Visa to preclude its clients or suppliers from dealing with Visa's competitors, where competitors may be foreclosed from the marketplace, or contracting with another client or supplier

If any situation arises that you think may involve potential anticompetitive conduct, you should immediately contact Legal.

Competitive Intelligence

Each of us is responsible for gathering information lawfully when seeking to understand, analyze and anticipate the competitive marketplace in which we operate. It is strictly prohibited to steal proprietary information or possess trade secret information without the owner's consent. You must not misrepresent yourself of the nature of your relationship with Visa to a rival or a third party to gather information. Additionally, you must not ask a contact for information that you know to be proprietary, privileged, confidential or otherwise restricted, or share confidential information from past employers with Visa clients or colleagues

Anti-Bribery

You are strictly prohibited from making illegal payments or offers to private parties or government officials of any country, or from making payments to third parties where there is a likelihood that the third party will use any of the funds to make a prohibited payment. Visa cannot do or attempt to do, through a third party intermediary, any act that Visa itself is not permitted to do. Visa and its staff members can be held liable for illegal payments or offers of subcontractors, partners, agents, consultants and others acting on behalf of Visa.

The U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in other countries that apply to Visa prohibit promising, authorizing or giving anything of value, directly or indirectly, to a non-U.S. government official to improperly influence the official to win or retain business. A non-U.S. government official is defined broadly and can be any official or employee of any non-U.S. government department, agency or state-owned company; officers or employees of public international organizations (such as the United Nations); any non-U.S. party officials or political candidates.

Making a facilitation payment to a government official to perform a non-discretionary function that is part of his or her assigned duties is not permitted. A "Personal Safety Payment" may be made when there is an obvious health or safety threat or an immediate unreasonable and arbitrary loss of property as described in the Anti-Bribery Policy.

International anti-corruption laws, such as the UK Bribery Act, make it a crime to offer or pay bribes or kickbacks to private parties as well as government officials. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery of a gift, favor or other gratuity to an official or employee of the U.S. government in violation of these rules would not only violate Visa policy but could also be a criminal offense. State and local governments, as well as non-U.S. governments, may have similar rules. Legal can provide guidance to you in this area.

To help ensure compliance with anti-corruption laws, all business transactions must be properly authorized completely and accurately recorded on Visa's books, records and accounts. You are expressly forbidden from making false or misleading entries in Visa's books, including entries that fail to reflect improper transactions (e.g., kickbacks and bribes) and/or entries that are falsified to disguise improper transactions. Additionally, no secret or unrecorded fund or asset of Visa shall be created or maintained.

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with clients. No business gift or entertainment should ever be offered, given, provided or accepted by any Visa staff, their family member, or agent unless it:

- Is not a cash or cash equivalent
- Is consistent with customary business practices
- Is objectively not excessive in value
- Cannot be construed as a bribe, a payoff or as otherwise intended to inappropriately influence a business decision

- Does not violate any laws, regulations or applicable policies

Consult with your manager or Corporate Services if you have questions about whether business entertainment or a gift is permissible.

Anti-Money Laundering and Anti-Terrorist Financing

Our decision to do business with various partners is guided by an interest in protecting our clients and reputation as well as following applicable law. Money laundering makes the proceeds of crime appear “clean” and legitimate. Terrorist financing is the solicitation, collection or provision of funds to support terrorist acts or organizations – funds may come from both legal and illicit sources. Trade Sanctions prohibit doing business with targeted countries and regimes, terrorists, international criminal organizations, and other identified threats. Collectively, these Anti-Money Laundering, Anti-Terrorist Financing and Trade Sanctions regulations restrict our ability to do business with certain individuals, entities and geographies.

Each of us is responsible for helping to prevent the misuse of Visa products and services by:

- Knowing our clients (e.g., obtaining and verifying required identifying information) to ensure that our payment system is not used to conduct unlawful activity
- Only conducting business with reputable partners and following restrictions related to sanctioned countries or designated governments, individuals or entities

Act in the Best Interests of Our Company

Conflicts of Interest

Each of us has an obligation to act in the best interests of Visa. A conflict of interest may exist when your personal interest interferes, or appears to interfere, in any way with the interests of Visa. You must avoid circumstances that could impair your objectivity, cause favoritism to outside organizations or individuals, interfere with the performance of your job duties, or damage the reputation of Visa’s business or brand. Examples of when a conflict situation can arise include:

- Doing business with family or friends, either within Visa or through vendors, clients or other business partners
- Receiving or giving personal benefits such as lavish gifts or entertainment from a potential or existing vendor, client or business partner
- Working for a competitor, vendor, client or other business partner while employed at Visa
- Having a significant financial interest such as an investment in a competitor, vendor, client or other business partner of Visa
- Exercising fiduciary responsibility on the Board of an outside organization (for-profit or non-profit) that does business with Visa
- Receiving loans or guarantees of personal obligations from Visa, or extending such loans or guarantees on behalf of Visa, to other directors or staff or their family members

Visa is prohibited under the Sarbanes-Oxley Act of 2002 from extending or arranging credit in the form of a personal loan to directors and executive officers, subject to certain limited exceptions.

Conflicts of interest may not always be clear-cut, so if you have a question, consult with your manager, Legal, or Compliance. Contact Corporate Services for additional guidance on business entertainment or gift inquiries.

Corporate Opportunities

Each of us has a duty to advance Visa's legitimate interests when the opportunity to do so arises. You are prohibited from taking for yourself personally opportunities that are discovered through the use of corporate property, information or position. Additionally, you may not use corporate property, information or position for personal gain, nor compete with Visa directly or indirectly.

Political Involvement, Lobbying and Contributions

Visa respects your right to be involved in, and to participate in, the political process as you see fit. However, when engaging in personal civic and political affairs, your views and actions are your own, and not those of Visa. You may not use Visa resources (including work time) to support political parties, causes or candidates, or to promote your personal political views without advance approval from Government Relations. Additionally, lobbying and corporate political contributions intended to support Visa's interests and further its public policy objectives are strictly regulated and must be approved in advance by Government Relations.

Be Trustworthy in All Transactions and Company Records

Anti-Fraud

Each of us is responsible for detecting, preventing and addressing potential or actual fraud. Any activity you reasonably believe or suspect constitutes fraudulent activity, including fraudulent financial reporting, misappropriation of assets, bribery, forgery, extortion, theft, conspiracy, collusion, embezzlement or corruption should be immediately reported through the channels described in this Code. You may also contact the Corporate Controller to report the potential fraud event. Visa's Audit and Risk Committee will oversee treatment of concerns regarding accounting, internal accounting controls and auditing matters.

Record Keeping

We are committed to honest and accurate recording and reporting of information, including documentation of business activities and transactions, hours worked and expenses. Expenses submitted for payment or reimbursement must comply with company policies. If you are not sure whether a certain expense is legitimate, ask your manager or the Corporate Controller.

All of Visa's books, records, accounts, and financial statements:

- Must be maintained in reasonable detail
- Must appropriately reflect Visa's transactions
- Must conform to applicable legal requirements
- Must be accurately maintained in accordance with Visa's system of internal controls

Business records and communications often become public. We should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies. This applies to everything we write, such as e-mail and internal memos. Records should always be retained or destroyed according to applicable policies and any legal hold notices you may have received. In the event of litigation or governmental investigation, consult Legal regarding special record retention requirements.

Foster a Safe and Healthy Workplace

Health and Safety

Each of us has a responsibility to maintain a safe and healthy workplace by following security, health and safety rules. Suspicious or criminal activity, accidents, injuries and unsafe equipment, practices or conditions should be immediately reported to your manager and Global Security and Safety. Performing work while under the influence of alcohol, illegal drugs or improperly-used prescription medication is unsafe and puts us all at risk. This is prohibited, and working under the influence of such substances will not be tolerated. The only exception to this rule is when alcohol is used responsibly and in moderation at business dinners and at certain authorized Visa events.

Violence and threatening behavior are not permitted. Any acts or threatened acts of violence must be reported immediately to your manager or Human Resources and Global Security and Safety.

Discrimination and Harassment

We believe in the power of diversity to create better solutions and cultivate a collaborative, inclusive workplace. Visa is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any form of discrimination or harassment in the workplace on the basis of race, color, creed, national origin, age, sex, sexual orientation, disability, or any other characteristic protected by applicable law. Staff members should immediately report concerns of discrimination or harassment to the appropriate manager or other reporting channels outlined in this Code.

Waivers of the Code of Business Conduct and Ethics

Requests for waivers of this Code by a staff member must be approved by the Ethics and Business Conduct Sub-Committee. Waivers for executive officers or directors, including waivers to the Code of Ethics for Senior Financial Officers that contains additional requirements regarding the maintenance of the company's financial records and preparation of financial statements, may be made only by the Board of Directors or an authorized committee of the Board and will be disclosed promptly as required by law or stock exchange regulation.

A Message from Visa's Board of Directors

Visa is a global payments leader that quickly adapts to changes in a dynamic industry, but one thing remains constant – the company's unwavering regard for doing business with integrity. Every member of the Board is proud of this heritage and abides by the Code through our individual and collective actions on behalf of Visa. It is important that you join us in upholding the Code as our future success depends on each of us protecting Visa's reputation as an ethical company.