

# 2017 Corporate Responsibility & Sustainability Report



**VISA** everywhere  
you want to be



# Contents

1	Letter From Our CEO	10	Investing in Our People
			Employee Development and Engagement
			Diversity and Inclusion
			Employee Benefits
			Employee Safety
2	Corporate Profile		
	Value of Our Business		
3	Our Approach to Corporate Responsibility	12	Operating Responsibly
	Areas of Focus		Corporate Governance
	Materiality		Ethics and Compliance
	Stakeholder Engagement		Engaging with Governments
	Relevant Memberships		Environmental Sustainability
	Governance of Corporate Responsibility		Responsible Sourcing
	Supporting the United Nations Sustainable Development Goals		
6	Transforming Commerce	16	Strengthening Communities
	Innovation and Technology		Financial Literacy
	Payments Security		Employee Involvement
	Cybersecurity at Visa		Community Giving
			Humanitarian and Disaster Relief
8	Expanding Access	18	About This Report
	Programs and Solutions		
	Research and Advocacy	18	2017 GRI Index

# Letter From Our CEO

2017 delivered another year of significant economic and technological advances that are accelerating the worldwide migration from cash to digital payments. This tremendous progress is providing opportunity to people around the world who increasingly are connected to payments and other formal financial services through innovative contactless and mobile technology. Visa is both well positioned, and inspired, to continue to lead this worldwide evolution in payments and to help drive economies that are open, inclusive, trusted and sustainable.

Guided by our mission — to connect the world through the most innovative, reliable and secure payments network, enabling individuals, businesses and economies to thrive — our efforts are focused on:

**Transforming Commerce** by investing in innovation and ensuring trust across our network and broader payments ecosystem

**Expanding Access** for unbanked and underserved consumers and merchants through innovative payment methods and partnerships with the private sector, governments and civil society

**Investing in Our People** to build a culture of leadership and a global, inclusive workforce that reflects the diversity of the world where we live and work

**Operating Responsibly** to support strong governance, the highest ethical standards and environmental sustainability across our business, operations and supply chain

**Strengthening Communities** with financial education, community support and humanitarian aid

In this report, we describe the progress of our work in each of these priority areas. I am particularly proud to share these highlights:

- Helping provide access to 107 million new accounts for consumers — 240 million since 2015 — as part of our goal to extend access to digital payments to 500 million financially underserved people by 2020
- Signing on to the CEO Action for Diversity & Inclusion™ initiative, the largest CEO-driven business commitment to advance diverse and inclusive workplaces
- Reducing our absolute greenhouse gas emissions while also committing to transition to 100 percent renewable electricity in our offices and data centers by the end of 2019
- Continuing to play a leadership role in payments security and data privacy, including our most recent work to meet global data protection regulations
- Adopting our new Supplier Code of Conduct, which outlines the expectations we have of our suppliers to act ethically, responsibly and sustainably
- Announcing our new social impact core focus on helping micro and small enterprises to grow and thrive
- Supporting the Visa Foundation, which committed up to \$20 million to Women's World Banking to empower more than 2 million women-owned micro- and small-enterprises to flourish
- Expanding our programs to enable our employees to contribute to their communities through donations of time, expertise and money

- Providing philanthropic support to help people affected by disaster and humanitarian crises, including those caused by hurricanes, wildfires, flooding, mudslides and earthquakes

While awards and external accolades are not our goal, positive reinforcement of our efforts affirms the progress we are making. In 2017, Visa was named to the Dow Jones Sustainability Index and the FTSE4Good Index. We also are one of Ethisphere's World's Most Ethical Companies for the sixth year running, a top 100 (U.S.) Green Company as well as a member of the 100 Best Corporate Citizens list. These accolades are the result of the efforts of our employees in every corner of the globe, and I thank them for their contributions.

I invite you to read about how Visa is working to build a connected world — and a better future — for everyone, everywhere. I look forward to sharing our future progress, including new global initiatives to support micro and small enterprises around the world.

Sincerely,



**Alfred F. Kelly Jr.**  
Chief Executive Officer  
Visa

"Visa is both well positioned, and inspired, to continue to lead this worldwide evolution in payments and help drive economies that are open, inclusive, trusted and sustainable."





# Corporate Profile

## Connecting the World: At a Glance



Headquarters:

**San Francisco**

Key Hubs: Foster City, Miami,  
Singapore, Dubai, London



Global Offices and Data Centers:

**106**



Employees:

**16,000+**

(as of March 31, 2018)

### Visa Network:

- ~160 currencies transacted
- 16,300 financial institution clients  
(as of September 30, 2017)
- 46+ million merchant locations  
(as of June 30, 2017)
- 3.25 billion Visa cards  
(as of December 31, 2017)
- 117.4 billion total transactions  
(as of March 31, 2018)
- U.S. \$10.8 trillion total volume  
(for the 12 months prior to March 31, 2018)
- U.S. \$7.8 trillion payments volume  
(for the 12 months prior to March 31, 2018)

Visa's vision is to be the best way to pay and be paid for everyone, everywhere. Our mission is to connect the world through the most innovative, reliable and secure digital payments network that enables individuals, businesses and economies to thrive.

We are a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments.

## Value of Our Business

Visa is at the forefront of delivering value through our global network, to consumers, businesses, governments and the global economy. Our products, delivered through financial institution issuers, and our network offer consumers secure access to their funds and a greater variety of goods and services. Merchants that accept Visa benefit through increased sales made through secure channels in their stores and on their websites. Governments gain greater transparency and

increased convenience through electronic transfers to their employees and citizens. Globally, the shift to electronic payments has enabled greater transparency, accountability and efficiency around the world and has demonstrably boosted global consumption and GDP.

To learn more about our heritage, role as a payments network, and products and services, visit our [2016 Corporate Responsibility Report](#).

### 2015-2017 Financial Results (GAAP) in millions (except for per share data)

Fiscal Year Ended September 30

	2015	2016	2017
Operating revenues	\$13,880	\$15,082	\$18,358
Operating expenses	\$4,816	\$7,199	\$6,214
Operating income	\$9,064	\$7,883	\$12,144
Net income	\$6,328	\$5,991	\$6,699
Stockholders' equity	\$29,842	\$32,912	\$32,760
Diluted class A common stock earnings per share	\$2.58	\$2.48	\$2.80

# Our Approach to Corporate Responsibility

With an estimated 2 billion people worldwide still without access to formal financial services, Visa has a tremendous opportunity and imperative to grow our reach, value and societal impact. By connecting businesses, communities and individuals, we can help build a better world where economies are strengthened, neighborhoods thrive and people flourish.

## Areas of Focus

Our corporate responsibility strategy focuses on five priority areas: [Transforming Commerce](#), [Expanding Access](#), [Investing in Our People](#), [Operating Responsibly](#) and [Strengthening Communities](#). We highlight our progress in each of these areas in the following pages.

## Materiality<sup>1</sup>

Visa regularly engages with various stakeholder groups, including shareholders, clients, third-party environmental, social and governance (ESG) research firms, interest groups and others, to execute our corporate responsibility strategy. In addition to ongoing engagement, we periodically conduct formal ESG materiality assessments to identify topics at the intersection of importance to Visa's business growth and success as well as to our stakeholders' priorities and expectations. Informed by these findings, our overall corporate responsibility strategy is organized around and emphasizes these topic areas and individual issues. To read more about our materiality process and its results, please see our [2016 Corporate Responsibility Report](#), page 9.

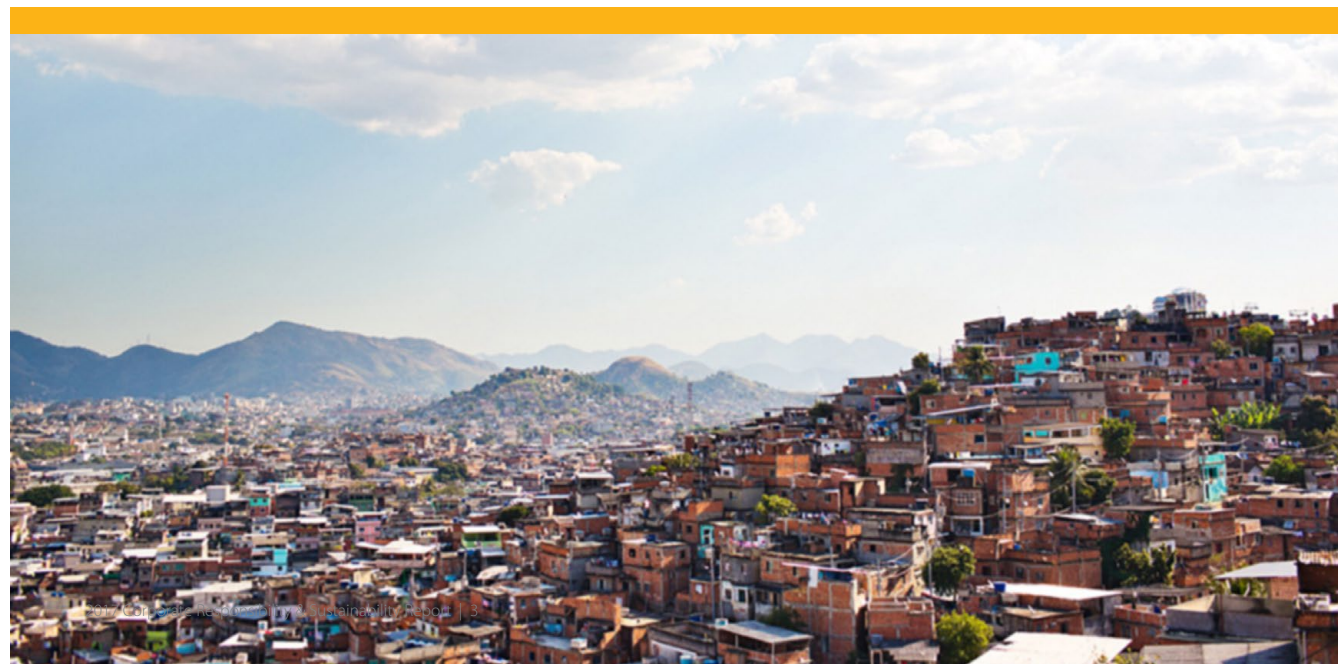
1. In this report, our use of the terms "material," "materiality" and other similar terms refers to topics that reflect Visa's significant economic, social and environmental impacts or that substantially influence the assessments and decisions of a diverse set of stakeholders. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

## Stakeholder Engagement

Understanding the views and concerns of Visa stakeholders supports our work across our business and corporate responsibility strategic priorities. We regularly engage our primary stakeholders in a variety of ways. Among these are: employee surveys, all-staff meetings, client councils, payment forums, shareholder earnings calls and outreach programs, SEC filings, investor conferences, participation as panelists at political gatherings and Visa School of Public Policy and industry memberships and participation.

## Relevant Memberships

Visa also participates in a number of membership organizations and peer networks focused on corporate responsibility and sustainability topics to support our commitments as well as to learn from, and help enable greater capacity among, our industry peers. Our memberships include: Business for Social Responsibility, Corporate Eco Forum, CECP, Corporate Responsibility Association, Conference Board Corporate Responsibility Council and Sustainable Brands.



## Governance of Corporate Responsibility

Visa takes an integrated approach to managing our ESG performance and transparency:

### Governance

Functional Leadership — Corporate Responsibility is managed at a functional level across our strategic and operational areas with responsibility rolling up to executive level oversight

Corporate Responsibility Leadership Council — The Leadership Council is co-chaired by our VP of Corporate Responsibility and Senior VP Chief Counsel – Corporate and with representation from more than a dozen senior leaders, serves as the central coordinating body for our responsibility strategy, benchmarking and reporting

Board and Committee Oversight — The charter of the Nominating and Corporate Governance Committee of the Board of Directors includes formal responsibility for and oversight of corporate responsibility policies, programs and reporting

### Engagement

Proactive engagement with key stakeholders to understand expectations and engage on our performance

### Reporting

Greater transparency to meet stakeholder expectations through publication of annual corporate responsibility reports, disclosures on Visa website and engagement with third-party ratings firms



**For more details on our approach to corporate responsibility, see Visa's 2016 Corporate Responsibility Report, pages 8–11.**




## Corporate Recognition

- Dow Jones Sustainability North America Index 2017
- FTSE4Good Index Member 2017
- World's Most Admired Companies 2018, Fortune
- World's Most Innovative Companies 2017, Forbes
- 10 Most Innovative Companies in Finance 2017, Fast Company
- World's Most Respected Companies 2017, Barron's
- World's Most Valuable Brands 2017, Forbes
- World's Most Ethical Companies 2018, Ethisphere
- Trendsetter, 2017 CPA-Zicklin Index
- Bloomberg Gender Equality Index 2018
- 50 Best Workplaces for Diversity, DiversityInc.
- 2017 Top Companies for Women Technologists, AnitaB.org
- Top 100 (U.S.) Green Company, Newsweek

# Supporting the United Nations Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) provide an ambitious and urgent call-to-action for governments, businesses and civil society organizations to address the most pressing problems facing our world today.

As a global payments technology company working to connect the world through digital payments, Visa understands the importance of and is committed to addressing these sustainable development challenges. Based on our ongoing analysis, we believe our corporate responsibility and sustainability initiatives contribute most to Goal 8, Decent Work and Economic Growth and Goal 5, Gender Equality, and secondarily contribute to at least five others. In the accompanying graphics, we summarize many ways we are taking action across these goals. In addition, we support the SDGs in other ways, including serving on the Corporate Action Group for Reporting on the Sustainable Development Goals, convened by the Global Reporting Initiative and the UN Global Compact.

 You can learn more about the SDGs [here](#) and about the business-related goals and targets [here](#).



**8** DECENT WORK AND ECONOMIC GROWTH



**Promote inclusive and sustainable economic growth, employment and decent work for all**

**Transforming Commerce**

- Expand mobile payment solutions in emerging economies

**Expanding Access**

- Expand first-time access to digital payment accounts to 500 million underserved by 2020
- Build entrepreneur and small merchant capacity


**Investing in Our People**

- Offer competitive compensation and benefits to all employees

**Operating Responsibly**

- Implement the Visa Supplier Code of Conduct

**5** GENDER EQUALITY



**Achieve gender equality and empower all women and girls**


**Expanding Access**

- Expand first-time access to digital payment accounts to 500 million underserved people by 2020
- Partner to strengthen opportunities for women in emerging economies

**Investing in Our People**

- Advance initiatives to attract and retain diverse talent
- Commit to CEO Action on Diversity and Inclusion
- Developing women leaders, including through Executive Edge
- Addressing pay equity

**1** NO POVERTY



End poverty in all its forms everywhere


**Expanding Access**

- Expand access to digital payment accounts

**Investing in Our People**

- Competitive compensation and benefits

**10** REDUCED INEQUALITIES



Reduce inequality within and among countries

**Expanding Access**

- Expand access to digital payment accounts

**Investing in Our People**

- Unconscious bias training
- CEO Action on Diversity and Inclusion

**Operating Responsibly**

- Supplier Code of Conduct

**Strengthening Communities**

- Financial education resources

**13** CLIMATE ACTION



Take urgent action to combat climate change and its impacts

**Operating Responsibly**

- 100 percent renewable electricity
- LEED or other green-building certification
- Disclose energy use and GHG emissions

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS




Promote just, peaceful and inclusive societies

**Operating Responsibly**

- Robust governance structure/practices
- Award-winning ethics and compliance program
- Supplier Code of Conduct

**17** PARTNERSHIPS FOR THE GOALS



Revitalize the global partnership for sustainable development

**Transforming Commerce**

- Facilitate seamless digital payments everywhere

**Expanding Access**

- Expand access to digital payment accounts

**Strengthening Communities**

- Financial education resources

# Transforming Commerce

We are at a new era in commerce, where payments have entered a period of dramatic disruption as they become untethered from a place or point of sale (POS). Through innovation, reliability and security, Visa is leading the transformation of how people pay around the world.

## Innovation and Technology

The ubiquity of digital technology is transforming commerce. Approximately 70 percent of the world, or more than 5 billion people, will be connected via a mobile device by 2020<sup>2</sup> — connections that will help facilitate our vision of seamless digital payments that work securely for people around the world and on a wide spectrum of devices.

- Over three years ago, we began transforming VisaNet into an open commerce platform intended to enable great ideas to become new digital commerce experiences. Our investments in this area focus on offering many of our most in-demand products and services to developers as APIs, as well as adding layers of security and operational resilience.
- In 2017, we focused investments on “push” payments to help enable a Visa account holder to pay, send or receive money from another individual or business. In a push payment, the account holder initiates (“pushes”) the payment to the recipient, rather than having the funds retrieved (“pulled”) from their account as in a traditional point-of-sale transaction. Visa Direct, our real-time “push” payments platform, enables businesses, governments and consumers to transfer funds from an originating account to another via eligible debit or prepaid card accounts. Visa Direct provides interoperability to our financial institution clients and their customers around the world.
- For specific markets, Visa provides mobile payment solutions that allow consumers to pay, send or receive

money using a Quick Response (QR) code to initiate funds transfer. This solution is intended to allow consumers to enjoy the trust and security of the Visa brand on their phone. The product is currently live in India, Kenya and Nigeria, and we announced the planned expansion of the service to Egypt, Ghana, Indonesia, Kazakhstan, Pakistan, Rwanda, Tanzania, Uganda, Ukraine and Vietnam. QR-based payments are growing in many parts of the world where reliable electricity supply or landline infrastructure is lacking. Our solution is designed to overcome these issues by allowing Visa account holders to use their mobile phones to pay at merchant locations, pay bills remotely and send money to friends and family members by scanning a QR code, entering a merchant number or phone number.

These and other payments solutions are the focus of the work at our global network of 10 Innovation Centers and Studios. In 2018, we opened our newest center in Tel Aviv, joining Berlin, Dubai, London, Miami, New York City, San Francisco, Sao Paulo and Singapore. We also expanded our [Visa Everywhere Initiative](#) to Europe, Latin America and the Middle East, where we are creating frameworks for active collaboration with start-ups and emerging fintechs across these regions.

Our collaborations are resulting in innovations such as payment-enabled, contactless lapel pins, stickers and gloves that fans and athletes wore at the Olympic Winter Games PyeongChang 2018 in February, a global Mass Transit Transaction model that aims to modernize public transit systems through direct electronic payments and

digital ticketing solutions, and block chain advances, which one day may facilitate quick, transparent and secure payments between companies around the world.

## Payments Security

In 2015, card-based payments surpassed the use of cash payments worldwide for the first time.<sup>3</sup> As payments move from physical to digital environments, it is important for Visa to drive the security of payments data in the various channels of commerce. With our innovative work in tokenization, chip, 3-D Secure and industry standards for safer and easier digital payments, Visa is leading the way.

Our approach to security relies on multiple layers of technology, analytics and security practices through four key areas:

- Protecting data, by requiring compliance with rigorous industry standards from the many systems connected through our payments architecture
- Devaluing data so that it cannot be used if stolen, through chip-enabled card security, which issues a unique one-time code designed to protect transactions, and tokens, or digital aliases, which are designed to protect account details during digital transactions
- Harnessing data and analyzing it in a split second with Visa Advanced Authorization to help identify and prevent fraud before it happens

2. Cisco Visual Networking Index Global Mobile Data Traffic Forecast Update, 2015-2020

3. Euromonitor International, Consumer Finance, 2018



- Empowering consumers to protect themselves with controls to limit card use, alerts to payment activity to identify suspicious transactions and Mobile Location Confirmation to provide real-time geo-location data that compares a cardholder’s cellphone location with the merchant location, giving the issuer greater confidence the transaction is legitimate

In 2017, we continued to invest in technology, partnerships and solutions to help minimize the impact of fraud and protect consumer and merchant information. We acquired CardinalCommerce, a leading provider of authentication solutions for ecommerce. We also introduced a suite of services to help financial institutions adopt the new authentication technologies including biometrics. We are testing various biometrics-based payments including a biometrics card that can read a fingerprint as it is being inserted or tapped at the terminal. We also worked with a bank in South America to enable face or fingerprint recognition on its mobile banking app to secure digital payments.

## Cybersecurity at Visa

In conjunction with the leading role Visa plays in advancing security throughout the payments ecosystem, we also are committed to championing cybersecurity at Visa. We invest significantly in our comprehensive approach to cybersecurity at Visa through:

- Strategy, approved by executive management, reviewed by the Board and executed across cybersecurity program areas to protect from data breaches and maintain trust in the payments ecosystem. We have a defense-in-depth security strategy and leverage a lines of defense framework to provide assurance that risks are appropriately managed

4. Innovations for a Cashless World: Consumer Desire and the Future of Payments, p 42

- Key Controls, our policy to protect information assets and consumer nonpublic personal information
- Governance, that supports effective and robust processes, risk management reporting, compliance testing and auditing and Board oversight
- Technical Controls, deploying state-of-the-art security technologies to protect against data confidentiality, integrity and availability risks, with particular emphasis on core cybersecurity capabilities
- Response and Resilience, with advanced defense capabilities that include monitoring, detection, response, intelligence and investigation, and related activities, such as resilience exercises
- Collaboration, through our Cyber Fusion framework to rapidly collect, analyze and leverage cyber threat intelligence information flow from our private and public sector partners



**For more details on our management approach to Transforming Commerce, see Visa’s 2016 Corporate Responsibility Report, pages 12–20.**



## 20.4 billion

devices predicted to be connected to the Internet by 2020<sup>4</sup>



In 2017, Visa was named to Fast Company’s **Top 10** Most Innovative Companies in Finance

## Protecting Consumer Privacy

In today’s data-driven world, ensuring the privacy of our customers’ information is mission critical. We are committed to safeguarding the personal information we collect in accordance with the Organisation for Economic Co-operation and Development’s widely accepted information privacy protection safeguards.

In 2017, we began to establish policies and processes required for the implementation of the EU General Data Protection Regulation (GDPR), which became effective on May 25, 2018. The GDPR applies to all companies that process the personal data of people living in the European Union, regardless of where the company is located. The regulation also requires timely notice of data breaches, plain language applications for consent to use data and equally easy processes to withdraw consent and erase personal information.

“Innovations for a Cashless World: Consumer Desire and the Future of Payments,” published in 2017, reports on global trends in digital commerce and innovation, from the Internet of Things and messaging platforms payments to blockchain technology in borderless transactions. Based on research in 16 countries, the report is hoping to move the conversation forward as dramatic changes occur in our industry with the continued rise of digital payments.

# Expanding Access

2 billion people — nearly half of the world’s adult population — do not have access to financial services, including electronic payments accounts. Visa is committed to helping close that gap and advance greater financial inclusion.

In 2015, we made a commitment to provide first-time access to a digital payments account for 500 million people worldwide by 2020. In fiscal year 2017, we made significant progress toward this goal, with 107 million consumers receiving a first-time account via Visa.

However, barriers to financial services are complex, and expanding access to the unbanked and underserved requires a multi-layered approach. Visa collaborates with companies, governments and non-governmental organizations (NGOs) to:

- Help clients provide relevant and cost-effective solutions for the unbanked and underserved
- Support small merchant business management skills development and digitization
- Partner with organizations that have relationships with the underserved
- Advocate for an enabling environment that encourages investment and innovation

## Programs and Solutions

Visa enables money to move quickly, securely and conveniently around the world. We work with partners to help people, businesses, communities and governments access and use formal financial services such as payments, savings, credit and insurance. Digital payment accounts are a first step into formal financial services and help people save and plan for the future.

Our development partners are essential collaborators in our efforts to reach the unbanked and underserved. In 2017, we intensified our efforts to expand access across the world, including investments in five new philanthropic programs, with 20 programs now active in 12 markets. A few examples of our partnerships include:

- Women’s World Banking with the Lead Foundation (Lead), to roll out the *Hemaya* (“caregiver” in Arabic) micro-insurance program in Egypt, providing a small, cash benefit when Lead’s customers, most of whom are women, are hospitalized. In addition to supporting the rollout of the product, the grant allowed Women’s World Banking to study and recommend how Lead could digitize all its transactions with its customers.
- Gap Inc. and TechnoServe, to improve the livelihoods of rural households in India by equipping female cotton farmers with access to financial services, market linkages and leadership skills. The pilot, underway in 2017, is reaching 1,500 households in Madhya Pradesh and Maharashtra, with results anticipated in September 2018.
- Filene Research Institute, to initiate the Reaching Minority Households Incubator, a program that is designing, piloting and testing financial services for underbanked minority households often unnecessarily labeled as too risky to serve. From June 2016 to December 2017, Visa and Filene’s Incubator worked with 40 financial institutions across the

United States to issue loans to more than 58,000 households, totaling close to \$85 million.

- Fundes, to undertake a merchant capacity-building pilot in Mexico, to help micro- and small-entrepreneurs improve their business management skills and grow their business. In its second phase, which will conclude in summer 2018, more than 1,500 business owners across five sectors have accessed the training platform free of charge. The platform boosts skills across 32 modules with subjects including marketing, management and finance to retirement planning.
- Universal Postal Union, the primary forum for cooperation in the global postal system, to advance financial inclusion through a new Financial Inclusion Technical Assistance Facility, which will provide direct assistance to post offices, undertake research and develop practical tools and best practices.
- Center for Financial Services Innovations, which released a study in July 2017 called “[The Secured Credit Card Pathway: Opportunities in Serving Key Demographics](#).” The study identifies the ways secured cards can benefit 45 million Americans, including minority populations, military service members and veterans and recent immigrants, by helping them establish or improve their credit scores. Now, Visa is working with select issuers on secured credit card innovations that will improve the financial health of cardholders.

## Research and Advocacy

Visa advocates for an enabling environment that encourages investment and innovation through policy advice, research, dialogue and coalitions.

Visa continues to drive global commitment and action to realize the benefits of digital payments as a founding donor of the UN-based Better than Cash Alliance (BTCA). As a private-sector partner of the Alliance for Financial Inclusion, we engage in dialogue with emerging market central banks on persisting challenges and emerging issues to accelerate inclusive payments and digital financial services. We have strengthened the technical capacity of regulators and policymakers with training sessions covering innovations, as well as strategies for leveraging government payments and small-merchant acceptance to catalyze financial inclusion. In total, 291 policy makers from 61 emerging market countries or jurisdictions have participated in these Visa-led workshops.



**For more details on our management approach to Expanding Access, see Visa's 2016 Corporate Responsibility Report, pages 21–28.**

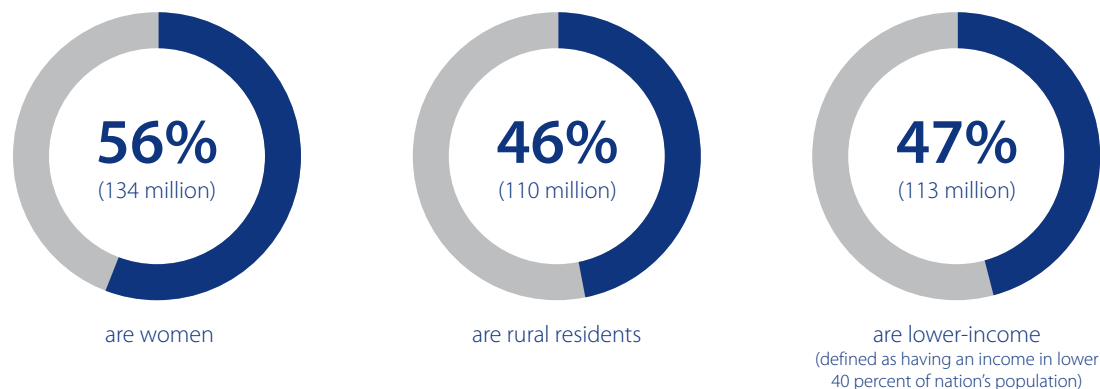
5. World Bank Global Findex, 2017

## Focus: Financial Inclusion in China

China is a leader in global financial inclusion, with 80 percent access<sup>5</sup> and innovation on mobile phone-based payments. Yet, it is home to the largest number of unbanked adults, at 224 million. Visa is pleased to support the national goal to bring people into the formal financial system, in support of poverty alleviation. Our award-winning research, advocacy, capacity-building and education initiatives include a three-year partnership with China Foundation for the Development of Financial Education (CFDFE). Launched in 2016, this program is building the capacity of policy makers, financial service providers and consumers. It is on track to reach 5 million low-income rural residents. A mobile-based financial education and poverty alleviation program with China Foundation for Poverty Alleviation (CFPA) is developing widely scalable approaches, while our founding support to the Chinese Academy for Financial Inclusion is identifying policy innovations and raising awareness and support.

## Universal Financial Access by 2020

240 million consumers worldwide received first-time access to a digital payment product through Visa between January 2015 and September 2017. We are on track to meet our commitment to provide first-time payments to 500 million unbanked and underserved consumers in support of the World Bank's broader goal. Of those Visa-provided accounts:



# Investing in Our People

Visa's global mission to connect the world is fueled by the talent, diversity and dedication of our employees. We are investing in our employees to ensure we remain the employer of choice for the best and the brightest in payments. We are also continuing to build a culture that inspires leadership, encourages innovative thinking and welcomes everyone.

## Employee Development and Engagement

Visa is the global technology payments leader, and our position is strengthened through the leadership of every employee, no matter their level of employment.

To elevate our leadership culture, in 2017 we introduced the Visa Leadership Principles, a set of behaviors that guide the way we act. Training and tools were rolled out to help employees integrate the principles into their day-to-day activities. We also announced Visa's Talent Philosophy, which builds on our leadership principles to describe the qualities we seek in our employees and prospective candidates, and defines what an employee can expect from us as a company.

Visa understands that becoming the industry employer of choice requires providing best-in-class training and development opportunities, while creating innovative programs that enable a learning culture to flourish. We have implemented a comprehensive learning experience, where employees can learn everywhere with digital and physical campuses as their point of entry, where executives and senior leaders contribute to a vibrant and engaged learning culture, and where Visa University's signature industry-focused, two-month intensive curriculum, Payments Everywhere, enables every Visa employee to become a payments expert. These initiatives work hand-in-hand with Visa's 360-degree development tool, launched in May 2017, which enables employees to solicit feedback from others about their professional progress and advice on how they can expand and improve their leadership capabilities.

## Employee Engagement

Building an inclusive leadership culture requires an engaged workforce, where employees are motivated to do their best work every day. We communicate with our employees in a variety of ways, and we seek their input on a variety of subjects through our annual survey. In 2017, we received a 94 percent response rate as well as improvements in our scores, ranging from two to 13 percent, across all categories. We also identified a number of opportunities to strengthen collaboration across teams, drive meritocracy and better align rewards with performance, and to improve the tools, processes and policies to allow employees to get their work done easily and efficiently — and we put initiatives in place to address these.

## Diversity and Inclusion

Visa is committed to cultivating an inclusive leadership culture and a diverse and inclusive environment that supports the development and advancement of all.

We foster a feeling of connectedness in the workplace, support diversity of thought, culture and background, fight for important initiatives like Equal Pay and actively work to eliminate unconscious biases that hold us all back. Through our investments in diversity and inclusion training, and a strong focus on talent development and building an internal and external diverse talent pipeline, we are creating an environment to foster the growth and development of all of our employees. With leadership accountability for building diverse teams that drive added value and innovation, and public disclosure of gender and ethnicity data, we are also affirming our commitment to making Visa a diverse and inclusive place for all. In the past year, more

than 60 global leaders participated in our Executive Edge program for women, and more than half of participants in Visa's Global Leadership Accelerator program were comprised of women. In our five key regions, diversity and inclusion is a critical part of our talent and business strategy.

In 2017, we strengthened diversity and inclusion initiatives in a number of ways:

**Attract:** We tested a new approach to creating inclusive and effective job descriptions to ensure we are attracting a diverse pool of applicants, which resulted in an increase of female applicants; continued to build our pipeline of diverse talent through our recruitment efforts at flagship conferences across the United States; and will be expanding our popular and successful Ready to Return program to India and the United Kingdom. This initiative provides resources to people who want to return to the workplace after an extended time away to address family needs.

**Advance:** We introduced opportunities for our high-performing African American and Hispanic workers through Elevate, a new talent development program; and we developed a specialized diversity and inclusion learning curriculum, which launched at Visa University in 2018.

**Retain:** We expanded our unconscious bias training, which we delivered to more than 90 percent of leadership in 2017 and offered to all employees beginning in early 2018; conducted manager training across our technology group focused on building diverse teams and an inclusive organization; grew our Employee Resource Groups to include Women in Technology, Women in Finance and Women in Business groups in Europe; and created diversity and inclusion plans and tracking mechanisms



for executive committee members, who are responsible for overseeing diversity and inclusion within their organizations. Since investing in these and other initiatives, advancement opportunities have increased across Visa's diverse talent.

## Employee Benefits

In today's competitive business climate, benefits and compensation are important factors in attracting and retaining employees. We continue to add to and evolve our programs to meet our employees' needs and position Visa as their employer of choice. In 2017, we:

- Opened the Visa Health Center in Foster City to provide onsite primary and preventive care to our Bay Area employees
- Added survivor income benefits globally, back-up child and eldercare support for our U.S. and U.K. employees, as well as concierge services in the United States
- Continued our focus on mental health and awareness in our European operations

- Launched a new benefits portal that delivers an upgraded, intuitive, one-stop-shop experience for all benefits information

We are developing new benefits for 2018. We recently increased our 401(k) plan match for retirement contributions for U.S. employees and are working on lifestyle coaching, enhanced family leave and support for the management of chronic conditions.

## Employee Safety

Visa's Global Security and Safety (GSS) team is responsible for protecting Visa staff and safeguarding company facilities. Visa assesses and manages risk to ensure the delivery of global security, emergency response and safety management in support of our employees wherever they work.



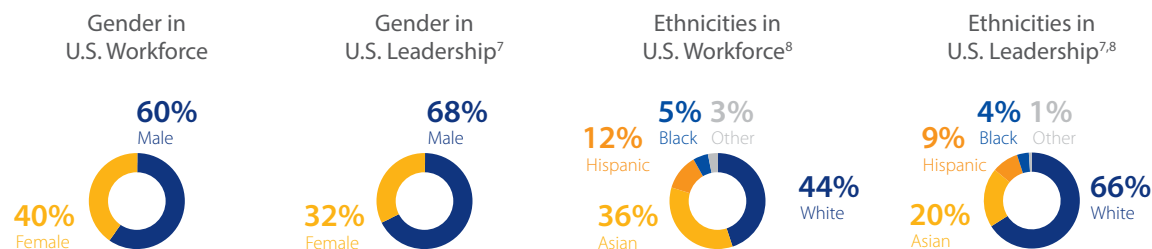
**For more details on our management approach to Investing in Our People, see Visa's 2016 Corporate Responsibility Report, pages 29–40.**

## Our Commitment to Diversity and Inclusion

At Visa, we do business in more than 200 countries and territories around the globe. Our business, and more importantly our values, drive us to embrace diversity and inclusion. Underscoring our commitment, in 2017 our CEO, Al Kelly, joined with more than 150 CEOs to sign the CEO Action for Diversity & Inclusion™ pledge, the largest CEO-driven business commitment to advance diverse and inclusive workplaces, where diverse perspectives and experiences are welcomed and respected; where employees feel encouraged to discuss diversity and inclusion; and where best practices and unsuccessful actions can be shared across organizations.

## Workforce Demographics<sup>6</sup>

Visa tracks, measures and evaluates our workforce representation and impact as part of our strategic business imperative to build a diverse and inclusive organization. We are committed to reporting our workforce demographics annually.



## Advancing Women at Visa

AnitaB.org, a nonprofit focused on the advancement of women in technology, named Visa among the 2017 Top Companies for Women Technologists and a member of the 2017 Top Companies Leadership Index, a national program that recognizes companies building workplaces where women can thrive.

6. Data as of September 30, 2017

7. Leadership: Defined as VP & above

8. Other: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.

# Operating Responsibly

As a trusted brand in payments, we understand that Visa's responsible business practices are fundamental to our success. They underpin our efforts to propel an expanding world of connected opportunities.

## Corporate Governance

Visa's corporate governance structure and practices ensure robust board and management accountability to our stakeholders. Our Board of Directors monitors and responds to important governance issues, including board independence, composition and refreshment, executive and board compensation, as well as succession planning. A snapshot of our directors is below.

In 2017, we continued key corporate governance practices, including: separate chairman and CEO; annual election of directors; majority voting for directors; proxy access; annual board, committee and director evaluations; risk oversight by committees and full board; and stock ownership requirements for directors and executive officers. We continued our proactive, ongoing engagement with shareholders and provided ongoing summaries of the feedback to the board for consideration.

The board also continued its ongoing efforts to assess board composition and identify candidates to refresh and expand the board, including the addition of John Lundgren to the board and the audit and risk committee in April 2017. An additional area of focus for the board in 2017 was oversight of the integration of financial audit, legal and regulatory, ethics and compliance, enterprise risk, including cyber security, technology and talent development functions in Europe.

Details of these and additional governance practices are provided in our [Corporate Governance Guidelines](#) and our [2018 Proxy Statement](#).

In 2017, we revised our Code of Business Conduct and Ethics and key compliance training modules, which continue to be mandatory for all employees and applicable contingent staff. We also continued to provide workshops for clients to offer training and best practices related to anti-money laundering/anti-terrorist financing and sanctions compliance. In addition, we strengthened our internal programs, including establishing goals for our senior business executives to focus on driving leadership from the top, project execution and training. The performance rating and compensation for these leaders will incorporate results against these goals.

For the fifth consecutive year, Visa was named to the World's Most Ethical Companies list by Ethisphere Institute in 2017 (and subsequently was named for the sixth year in early 2018). In addition, we were named the winner of *Corporate Secretary* magazine's Best Compliance and Ethics Program — 2017 Large Cap Award, which looked at the coordination of governance, compliance, ethics and risk management processes across the corporation.

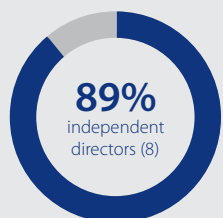
## Ethics and Compliance

Visa continues to invest in our award-winning ethics and compliance program to establish and maintain the trust of our investors, consumers, merchants and financial institutions.

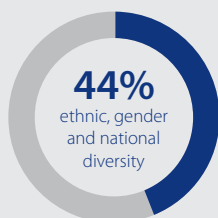
## Snapshot of 2018 Directors\*

Our directors exhibit an effective mix of diversity, experience and perspective.

Strong independent leadership



Commitment to Board diversity



Balance of fresh perspectives and institutional knowledge



Average independent director tenure = 7 years

Experience areas:

- Payments
- Technology
- Public company boards
- Senior leadership
- Financial
- Marketing/brand
- Government/geo-political
- E-commerce/mobile commerce
- Risk
- Global matters

\*As of June 2018

## Engaging with Governments

Visa participates in the political process through regular and constructive engagement with government officials and policymakers, by encouraging the civic involvement of our employees and by contributing to candidates and political organizations where permitted by applicable law.

### Public policy engagement

Visa's *School of Public Policy* continued to offer workshops and trainings to governments, policymakers, media and executives to enhance awareness of payments innovation and developments. In 2017, we trained more than 900 participants from 22 countries. In addition, we commissioned a research study by Roubini ThoughtLab called "*Cashless Cities: Realizing the Benefits of Digital Payments*," which explores the potential economic benefits when cities increase their digital payments usage. Since publication, Visa has continued to meet with public policymakers and government leaders from all regions to explore opportunities to increase security and efficiency by bringing the cash economy into the digital world. In 2018, we published a paper about the effect of demonetization in India and expect to publish research on the informal economy in 60 markets, representing close to 95 percent of global GDP.

### Political participation

Visa makes political contributions to support our interests and further our public policy objectives, and we do so with a commitment to transparency and Board oversight. In 2017, we continued our focus on improving the transparency of our political involvement programs and strengthened our compliance procedures. We revamped our corporate political disclosures

published on [Visa.com](http://Visa.com). In addition, with the integration of Visa Europe, we extended our Political Participation, Lobbying and Contributions Policy and Procedures to that region while also rolling out new global training on the policy. As a result of our efforts, Visa was once again designated a "trendsetter" company for political transparency in the CPA-Zicklin Index, the highest designation in the Index, with a score of 94.3 out of 100.

## Environmental Sustainability

As we pursue our mission to connect the world, Visa is committed to doing so in a manner that is responsible, ethical and sustainable. Our global environmental sustainability strategy guides our efforts to measure our impact, implement reduction initiatives and report on our progress.

In 2017, we remained focused on addressing our areas of greatest impact, including our use of power. We continued our efforts to apply our intelligent use of power to minimize our energy use in our data centers and offices. At the end of 2017, nearly 70 percent of Visa's owned or leased square footage had achieved LEED or other green-building certification, an increase of almost 13 percent with the certification achieved by offices in Palo Alto, Sydney and elsewhere.

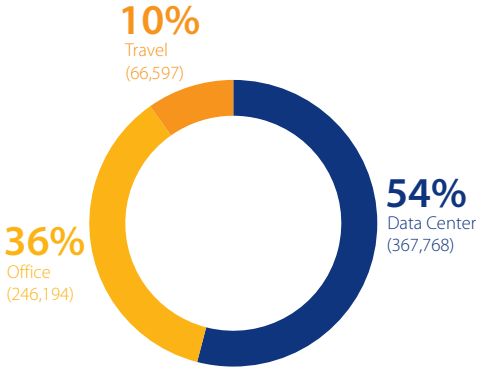
Early in 2018, we announced our commitment to transition to 100 percent renewable electricity in our offices and data centers by the end of 2019. We describe our approach to reach this new goal in the sidebar.

We also completed our tenth annual global environmental impact audit to measure our global energy usage, greenhouse gas (GHG) emissions,

## Visa Commits to 100% Renewable Electricity by End of 2019

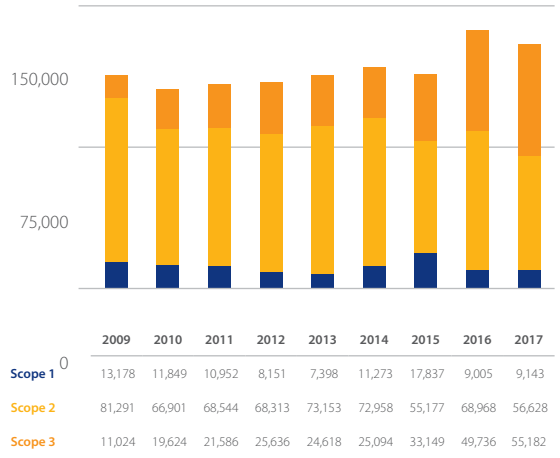
As part of our global environmental sustainability strategy, Visa announced a commitment to transition to 100 percent renewable electricity across our global data center and real estate footprint by the end of 2019. In making the commitment, Visa joined RE100, a collaborative, global platform developed by The Climate Group in partnership with CDP to increase demand for — and delivery of — renewable energy. Joining more than 120 leading companies in this effort, Visa's approach will pursue the best renewable electricity options available in each of our markets and emphasize immediate action across our global data center and office portfolio. Currently, 35 percent of Visa's global electricity sourcing comes from a mix of renewable energy sources such as solar, wind and hydropower. Our efforts will include impactful, local renewable electricity investments in markets where Visa has major facilities and will require working with local utility and competitive electricity market providers. As a start toward our goal, Visa has already enrolled in green energy programs in the United Kingdom, the San Francisco bay area, Austin, Texas and other locations.

Energy Consumption by Business Source (GJ)  
2017



Note: this table includes only Scope 1 and Scope 2 energy consumption

Emissions by Scope (MTCO<sub>2</sub>e)  
2009–2017



water usage and landfill diversion. In 2017, our audit captured 91 percent of electricity data (compared to 87 percent in 2016) and 75 percent of waste data (compared to 66 percent in 2016). Increased capture rate of actual data is helping us ensure the effectiveness of our reduction efforts and accuracy in our reporting. We also collected natural gas data from 65 percent of our operations and water data from 68 percent.

Highlights of our 2017 environmental data include:

**Energy Use:** We used an estimated 680,560 gigajoules (GJ) of energy from Scope 1 and 2 sources, including electricity, natural gas and other fuels, representing an increase of one percent compared to 2016 due to growth of our business. Our data centers continued to represent our largest users of electricity (54 percent of total).

**GHG Emissions:** Our GHG emissions, measured in absolute terms with a market-based approach, were 120,953 metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e), which represents a five percent decrease year-over-year from 2016 and a 15 percent increase from our 2009 baseline year. The decrease is the result of continued efficiency initiatives as well as increased usage of renewable electricity.

**GHG Emissions Intensity:** Our GHG emissions intensities continue to improve significantly:

- Emissions per employee decreased six percent from 2016 and 52 percent against our 2009 baseline
- Emissions per square foot of space decreased four percent from 2016 and 28 percent from our 2009 baseline
- Emissions per dollar of revenue decreased 19 percent from 2016 and 56 percent compared to our 2009 baseline

More information on our global GHG emissions is available in our public responses to the [CDP Climate Change](#) questionnaire.

**Water:** We used 65,371,965 gallons of water in 2017, with 87 percent occurring in the United States, nine percent in the United Kingdom and the remainder in other global locations. By business source, 53 percent of water used originated in our offices and 47 percent in our data centers.

**Landfill Diversion:** In 2017, we continued to increase our landfill diversion rate, to 77 percent, up from 76 percent in 2016, through ongoing recycling, composting and diversion programs.

## Responsible Sourcing

Our suppliers are integral to Visa’s success, and we hold them to the same ethical standards that guide our work.

In 2017, we adopted our [Supplier Code of Conduct](#), which describes Visa’s expectations of our suppliers’ conduct irrespective of what they do or where they operate. The Code covers topics such as conflicts of interest, employment practices, environment, human rights and supplier diversity.

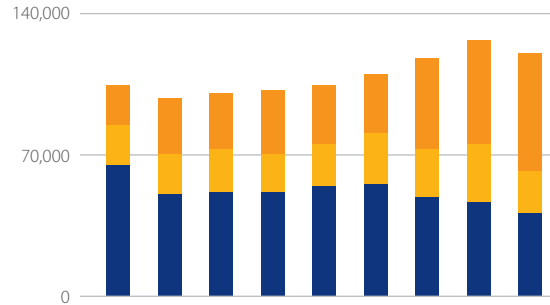
As a global payments network, Visa stands for acceptance, security, convenience and universality. We recognize the importance of respecting the human rights of all individuals, and our commitment to uphold them extends across our organization and supply chain. In early 2018, we published our second [UK Modern Slavery Act](#) transparency report addressing our efforts in the FY2017 timeframe to further support human rights across our supply chain. In 2017, we also developed a roadmap to accelerate our supplier diversity initiatives and to mature our program.



**For more details on our management approach to Operating Responsibly, see Visa’s 2016 Corporate Responsibility Report, pages 41–57.**

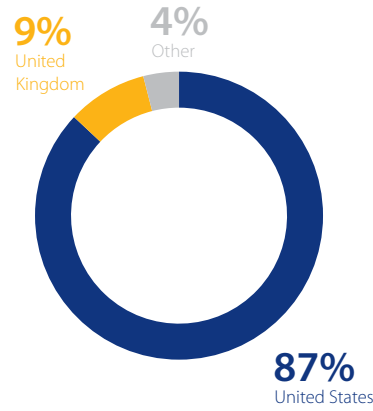


### Emissions by Business Source (MTCO<sub>2</sub>e) 2009–2017

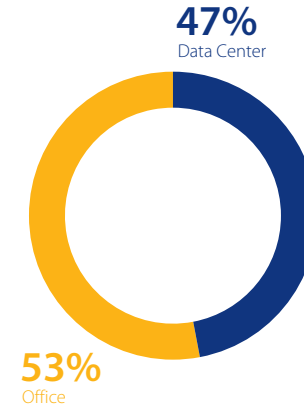


	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Data Centers</b>	65,576	51,201	52,499	52,192	55,150	56,153	49,463	46,435	41,192
<b>Offices</b>	19,897	19,346	20,282	18,948	20,713	24,484	24,200	29,452	21,060
<b>Travel</b>	20,021	27,827	28,302	30,961	29,307	29,552	44,397	51,821	58,256

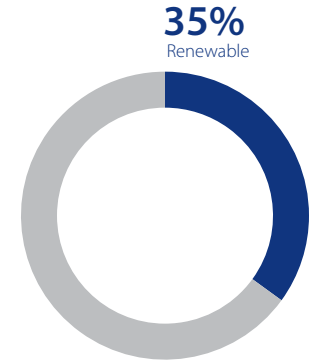
### Water Use by Region 2017



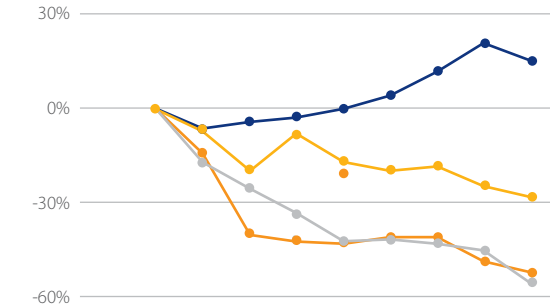
### Water Use by Business Source 2017



### Renewable Electricity 2017

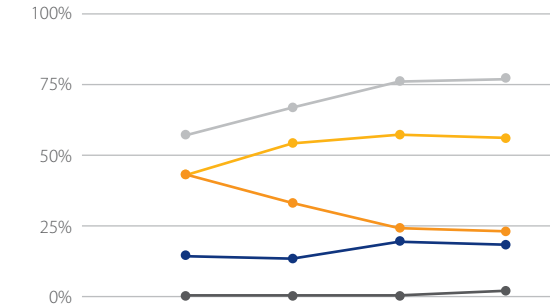


### Change in Emissions Relative to 2009



	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Absolute Emissions</b>	0%	-7%	-4%	-3%	0%	4%	12%	21%	15%
<b>Emissions/Square Foot</b>	0%	-7%	-20%	-8%	-17%	-20%	-19%	-25%	-28%
<b>Emissions/Full-Time Employee</b>	0%	-14%	-41%	-43%	-43%	-41%	-41%	-49%	-52%
<b>Emissions/Revenue</b>	0%	-18%	-26%	-34%	-42%	-42%	-43%	-46%	-56%

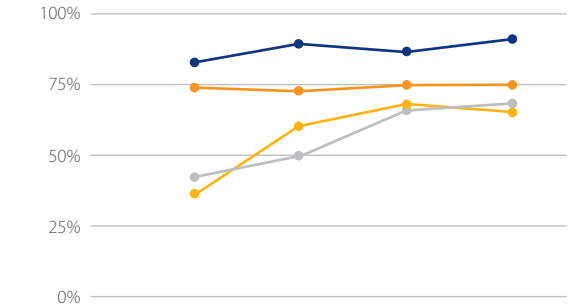
### Waste Landfill Diversion Rate 2014–2017



	2014	2015	2016	2017
<b>Recycled</b>	14%	13%	19%	19%
<b>Composted</b>	43%	54%	57%	56%
<b>Landfilled</b>	43%	33%	24%	23%
<b>Other*</b>	0%	0%	0%	2%
<b>Landfill Diversion</b>	57%	67%	76%	77%

### Data Collection Rate

2014–2017, percentage of global square footage reporting



	2014	2015	2016	2017
<b>Electricity Data</b>	83%	89%	87%	91%
<b>Natural Gas Data</b>	36%	60%	68%	65%
<b>Water Data</b>	74%	73%	75%	75%
<b>Waste Data</b>	42%	50%	66%	68%

\*Other includes waste-to-energy related to our U.K. operations and trace amounts of anaerobic digestion

# Strengthening Communities

We are committed to using the time, talent and assets of Visa to empower consumers, strengthen our local communities and respond in times of need. Our approach leverages our grantmaking, educational programs and the passion of our employees to ensure we are a good global citizen.

## Financial Literacy

For more than two decades, Visa has provided free, accessible and innovative financial education resources to help individuals and communities around the world understand and better engage in financial matters. We work with governments, banks, merchants, schools and NGOs to improve the awareness and impact of our programs. In recent years, we have reached more than 40 million individuals, offering programs in 18 languages in 44 global markets, including through 378 financial institutions that use our educational materials. Notable highlights in 2017 included:

China: We launched our free, award-winning [Practical Money Skills](#) platform in China, the first website in that country dedicated to financial education. The site features new and refreshed content, including “Your Money, Your Future,” an interactive money-management guide for students that will roll out in local markets in 2018.

Egypt: Visa trained 300 employees of the Egypt Post on financial literacy and distributed more than 100,000 literacy booklets through Egypt’s post offices.

Mexico: We participated in the National Financial Literacy week, where more than 20,000 people attended an interactive booth where we shared financial literacy tips.

United States: With the Federal Reserve Bank of Chicago, we co-hosted the 11th annual [Financial Literacy Summit](#), which attracted more than 2,500 in-person and live webcast attendees and featured experts from

government, financial service companies, NGOs and academic institutions, exploring topics such as harnessing innovation in technology to improve financial education.

## Employee Involvement

Through volunteerism, matching gifts and other programs, we engage and empower our employees in our global efforts to give back to our communities.

In 2017, employee volunteers from 79 Visa offices contributed 34,000 hours to nearly 350 nonprofits at more than 600 separate events. To further support volunteerism, we introduced a Volunteer Time-Off (VTO) policy, giving employees 16 work hours to volunteer their time above and beyond their service as a team or office. In addition, our employees contributed nearly \$2 million in donations, matched by Visa through our Matching Gift Program, supporting more than 1,700 organizations.

## Community Giving

In our largest office areas and in more than 50 markets we serve, we provide philanthropic support to locally relevant programs helping to improve lives and communities. We highlight some of our 2017 work below:

Asia Pacific: We supported programs in 13 markets, including Australia, China, Indonesia, Japan and the Philippines, focusing on at-risk youth, youth education and children’s health care. Our Singapore hub engaged in programs to alleviate hunger and support abused girls.

Central and Eastern Europe, Middle East and Africa: We supported efforts in Kenya, Nigeria, Russia, South Africa, Ukraine and the UAE, focusing on children with disabilities and food programs. Our Dubai hub contributed to Dubai Cares, which supported financial education programs.

Europe: Visa partnered with Junior Achievement Europe on a multiple-market entrepreneurial education program and supported financial education work in U.K. schools, community and humanitarian efforts in Greece and the local humanitarian response to the London Grenfell Tower fire disaster.

Latin America: We supported initiatives in Mexico, Brazil, Colombia, Costa Rica and the Dominican Republic, focusing on children’s health care, environmental issues and women’s advancement. Our hub in Miami helped underserved Hispanic students and children’s health care.

North America: Visa funded dozens of organizations across the United States and Canada, including local programs near our Bay Area headquarters, as well as our offices in Denver, Austin, Ashburn and Toronto.

## Humanitarian and Disaster Relief

Visa responds to major international and localized humanitarian crises, providing immediate emergency response as well as supporting long-term recovery efforts.

In 2017, we continued to deliver on our commitment, including through our response to an unprecedented series of disasters. We contributed millions of dollars to

those affected by Hurricanes [Harvey](#), Irma and Maria, through a combination of corporate donations, double matching of our employees' contributions and in-kind contributions. We supported a broader donation campaign for the American Red Cross through our National Football League television spot and online/digital campaign, and supported local efforts with our [Hurricane Area Store Locator program](#). In addition, our humanitarian relief efforts supported those impacted by wildfires in California, flooding and mudslides in Bangladesh and Sierra Leone and earthquakes in China and Mexico.



**For more details on our management approach to Strengthening Communities, see Visa's 2016 Corporate Responsibility Report, pages 58–66.**

## Visa Foundation Launched With Inaugural \$20 Million Grant to Women's World Banking

In October 2017, Visa announced an expansion of our social impact efforts with the launch of the Visa Foundation and an inaugural multi-year commitment of up to \$20 million to Women's World Banking in support of millions of low-income women-led small- and micro-enterprises.

Small- and micro-enterprises are the backbone of the global economy, accounting for more than 90 percent of enterprises worldwide and contributing more than 50 percent of global employment. Yet they struggle to access the financial tools, capital and training programs that can help them thrive. Women-owned small- and micro-businesses in particular are unserved or underserved financially. According to the World Bank, there is a \$300 billion annual credit deficit for formal sector women-owned small- and medium-sized businesses. The grant aims to right this imbalance by empowering 2 million enterprises around the world over five years. Women's World Banking will develop sustainable solutions for women entrepreneurs to build their enterprises and establish financial safety nets while also advancing leadership skills and financial capabilities. By supporting measures to include women, there is a strong multiplier effect in increased financial health for all.



### Financial Literacy Snapshot

40+ million  
individuals reached

44  
markets served in 18 languages

378+  
financial institutions using educational materials



### Matching Gift Program Snapshot

3,009  
participants

2,007  
charities supported

~\$2 million  
in employee donations matched



### Volunteerism Snapshot

34,000  
hours

18%  
global participation

349  
organizations supported

# About This Report

**Report Scope:** Visa's 2017 Corporate Responsibility & Sustainability Report describes our work in five priority areas:

- Transforming commerce
- Expanding access
- Investing in our people
- Operating responsibly
- Strengthening communities

The focus areas, issues and initiatives we address are important to Visa and our stakeholders. For more information on our Materiality process, visit our [2016 Corporate Responsibility Report](#). Additional resources on these topics are available on [Visa.com](#).

The report is prepared in accordance with the Global Reporting Initiative G4 (Core), a set of internationally recognized reporting guidelines.

**Boundaries:** This report focuses on Visa's global commitments and practices, except where noted. The report incorporates information on Visa Europe, which was fully incorporated into Visa Inc. by the close of fiscal 2017.

**Reporting Year:** We report data related to Visa's fiscal year 2017 (October 1, 2016 – September 30, 2017) unless otherwise noted. In some cases, data and information related to our corporate responsibility priority areas may include programs and activities underway or introduced in the 2018 fiscal year, as noted.

**Currency:** All references to currency are in U.S. dollars unless otherwise noted.

**Reporting History:** This is Visa's third annual Corporate Responsibility & Sustainability Report. Visa's previous report was published in August 2017.

**Contact:** Please direct questions on this report or topics related to our corporate responsibility disclosures to [responsibility@visa.com](mailto:responsibility@visa.com).

# 2017 GRI Index

## General Standard Disclosures

### Strategy & Analysis

G4-1	CEO Letter	Page 1
G4-2	Key impacts, risks and opportunities	<a href="#">2017 Annual Report: Risk Factors, pages 19-30</a>

### Organizational Profile

G4-3	Organization name	Visa Inc.
G4-4	Primary brands, products and services	<a href="#">2017 Annual Report: Products &amp; Services, pages 9-13</a>
G4-5	Headquarters location	San Francisco, California, U.S.A.
G4-6	Where the organization operates	<a href="#">2017 Annual Report: Business, page 4; Properties, page 31</a>
G4-7	Nature of ownership and legal form	Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware.
G4-8	Markets served	Page 2
G4-9	Scale of the organization	Page 2
G4-10	Total number of employees by type	15,000+; additional data not available at this time due to confidentiality. See also <a href="#">Diversity &amp; Inclusion, page 10</a> ; and <a href="#">Diversity &amp; Inclusion</a>
G4-11	Collective bargaining agreements	While a small number of employees are covered under collective bargaining agreements, Visa does not have the specific percentage available at this time.
G4-12	Supply chain description	<a href="#">2017 Annual Report: Business, pages 5-6; Products &amp; Services, pages 11-12</a>
G4-13	Organizational changes during the reporting period	In fiscal 2017, Visa acquired CardinalCommerce, an industry leader in e-commerce payment authentication.
G4-14	Precautionary principle	See <a href="#">2016 Corporate Responsibility Report, pages 51-55 Environmental Sustainability</a>
G4-15	External charters, principles or other initiatives	<a href="#">Sustainable Development Goals</a> <a href="#">Universal Declaration of Human Rights</a> <a href="#">UN Guiding Principles on Business and Human Rights</a> <a href="#">The World Bank Universal Financial Access by 2020</a> <a href="#">CEO Action for Diversity &amp; Inclusion™</a> <a href="#">White House Equal Pay Pledge</a> <a href="#">RE100</a> <a href="#">Leadership in Energy &amp; Environmental Design (LEED)</a> <a href="#">UK Modern Slavery Act</a>
G4-16	Membership associations	Page 3



## Material Aspects & Boundaries

G4-17	Entities included in financial statements	<a href="#">2017 Annual Report: Business, page 4</a>
G4-18	Process for defining report boundaries and content	Page 3; See also materiality analysis in <a href="#">2016 Corporate Responsibility Report, pages 8-10</a>
G4-19	Material aspects included in the report	Page 3; See also materiality analysis in <a href="#">2016 Corporate Responsibility Report, pages 8-10</a>
G4-20	Descriptions of material aspect boundaries within the organization	This report focuses on Visa's global commitments and practices across all operations.
G4-21	Descriptions of material aspect boundaries outside the organization	Visa continues to expand its engagement and oversight across our value chain. See also, page 3; <a href="#">2017 Annual Report: Business, pages 5-6; Products &amp; Services, pages 11-12</a>
G4-22	Restatements	None
G4-23	Changes from previous reports in terms of scope and/or boundaries	None

## Stakeholder Engagement

G4-24	Stakeholder groups	Page 3; See also stakeholder engagement in <a href="#">2016 Corporate Responsibility Report, page 10</a>
G4-25	How stakeholders were identified	See materiality analysis and stakeholder engagement in <a href="#">2016 Corporate Responsibility Report, pages 9-10</a>
G4-26	Approach to stakeholder engagement	See materiality analysis and stakeholder engagement in <a href="#">2016 Corporate Responsibility Report, pages 9-10</a>
G4-27	Topics raised during stakeholder engagements	Page 12

## Report Profile

G4-28	Reporting period	Page 18
G4-29	Date of most recent report	August 2017
G4-30	Reporting cycle	Annual
G4-31	Report contact	Please direct questions on this report or topics related to our corporate responsibility disclosures to <a href="mailto:responsibility@visa.com">responsibility@visa.com</a>
G4-32	"In accordance" option, GRI Index and report assurance	This report is in accordance with the GRI-G4 Core option. The GRI Index is on pages 18-21. This report has not been externally assured.
G4-33	Policy regarding report assurance	We have assured the report content through an internal review process, including executive oversight of subject matter reviews and validation.

## Governance

G4-34	Governance structure of the organization	<a href="#">2018 Proxy Statement: Board Leadership Structure, page 7; Committees of the Board, pages 19-22</a>
G4-35	Process for delegating authority for sustainability topics from the Board to senior executives and other employees	Page 4
G4-36	High-level accountability for sustainability topics	Page 4
G4-37	Processes for consultation between stakeholders and the Board on sustainability topics	Page 18; and <a href="#">2018 Proxy Statement, pages 10-11</a>
G4-38	Composition of the Board and its committees	<a href="#">2018 Proxy Statement: Board Leadership Structure, page 7; Committees of the Board, pages 19-22</a>
G4-39	Whether the chair of the board is also an executive officer	<a href="#">2018 Proxy Statement: Board Leadership Structure, page 7</a>
G4-40	Nomination and selection processes for the Board and its committees	<a href="#">2018 Proxy Statement: Nomination Process and Stockholder Proposed Candidates, page 22</a>
G4-41	Board conflicts of interest	<a href="#">Visa Inc. Corporate Governance Guidelines</a>
G4-50	Nature and total number of critical concerns that were communicated to the board	Page 18. We provide information on the nature of concerns but do not currently track the number of concerns.
G4-51	Remuneration policies for the board and senior executives	<a href="#">2018 Proxy Statement: Compensation of Non-Employee directors, pages 21-26, Executive Compensation, pages 62-77</a>
G4-52	Process for determining remuneration	<a href="#">2018 Proxy Statement, pages 45-46</a>

## Ethics & Integrity

G4-56	Code of conduct	<a href="#">Visa Inc. Code of Business Conduct &amp; Ethics</a> <a href="#">Visa Supplier Code of Conduct</a>
G4-57	Helplines or advice lines for employees	Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week.
G4-58	Mechanisms for reporting concerns about unethical or unlawful behavior	<a href="#">Visa Inc. Code of Business Conduct &amp; Ethics</a>

## Specific Standard Disclosures

### Economic

DMA-EC	Disclosures on management approach	2017 Annual Report
<b>Economic Performance</b>		
EC1	Economic value	Page 2
EC2	Climate change risks	Pages 13-14; See also 2017 CDP Climate Change Response (CC5 Climate Change Risks)
EC3	Benefit plan coverage	Page 11; See also Employee Benefits in 2016 Corporate Responsibility Report, pages 38-40
<b>Indirect Economic Impacts</b>		
EC8	Indirect economic impacts	Pages 16-17; See also Community Giving in 2016 Corporate Responsibility Report, pages 64-66

### Environmental

DMA-EN	Disclosures on management approach	Visa's management approach to environmental responsibility focuses on reducing energy and water use, waste production, landfill diversion and GHG emissions. Pages 13-14. See also Environmental Sustainability in 2016 Corporate Responsibility Report, pages 51-55
<b>Energy</b>		
EN3	Energy consumption (Scope 1 + 2)	Page 14; For additional energy consumption data (2016), see CDP Climate Change Response (CC11.2-11.5). See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 52
EN4	Energy consumption (Scope 3)	Page 14; See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 52
EN5	Energy intensity	Page 14; See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 53
EN6	Energy reductions	Page 14; See also, 2017 CDP Climate Change Response (CC3) and Environmental Sustainability in 2016 Corporate Responsibility Report, page 53
EN7	Energy reductions in products and services	Page 14; See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 53
<b>Water</b>		
EN8	Water withdrawals by source	Page 14; See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 55

### Emissions

EN15	GHG emissions (Scope 1)	Page 14; For additional information on Scope 1 emissions (2016), see 2017 CDP Climate Change Response (CC8 and CC9)
EN16	GHG emissions (Scope 2)	Page 14; For additional information on Scope 2 emissions (2016), see 2017 CDP Climate Change Response (CC8 and CC10)
EN17	GHG emissions (Scope 3)	Page 14; For additional information on Scope 3 emissions (2016), see 2017 CDP Climate Change Response (CC14)
EN18	GHG emissions intensity	Page 14; For additional information on GHG performance (2016), see 2017 CDP Climate Change Response (CC12)
EN19	Reduction of GHG emissions	Page 14; For additional information on GHG performance (2016), see 2017 CDP Climate Change Response (CC12)

### Effluents & Waste

EN23	Waste by type and disposal method	Pages 14-15; See also Environmental Sustainability in 2016 Corporate Responsibility Report, page 55
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### Products & Services

EN27	Mitigation of environmental impacts of products and services	Pages 13-15; See also Environmental Sustainability in 2016 Corporate Responsibility Report, pages 51-55
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### Social

#### Labor

DMA-LA	Disclosures on management approach	Visa's management approach to responsible labor practices is focused on adherence to the highest ethical standards and the promotion of a culture that values transparency, honesty and integrity. Page 12; See also Ethics & Compliance in 2016 Corporate Responsibility Report, pages 45-47
LA2	Benefits provided to full-time employees	Page 12; See also Employee Benefits in 2016 Corporate Responsibility Report, pages 38-40

#### Occupational Health & Safety

LA5	Workforce represented in health and safety committees	See Employee Safety in 2016 Corporate Responsibility Report, page 40
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Training & Education		
LA9	Average hours of training per employee	14.62
LA11	Employees receiving performance and career development reviews	Page 10; See also Employee Development & Engagement in 2016 Corporate Responsibility Report, page 31
Diversity and Inclusion		
LA12	Composition of governance bodies and employees	Page 11
Equal Pay for Women & Men		
LA13	Ratio of basic salary and remuneration of women to men	See Visa Diversity + Inclusion
Labor Practices Grievance Mechanisms		
LA16	Grievances about labor practices	Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week. See also Visa Inc. Code of Business Conduct & Ethics
Human Rights		
DMA-HR	Disclosures on management approach	Visa is committed to operating responsibly and establishing high ethical standards across our company and in our supply chain. Our approach includes examining our role as an employer, purchaser, e-payments enabler and partner/sponsor. Page 14; See also Visa Supplier Code of Conduct and Visa and Human Rights in 2016 Corporate Responsibility Report, page 10
HR2	Employee training on human rights	See 2016 Corporate Responsibility Report, page 11
Society		
DMA-SO	Disclosures on management approach	We are committed to using the time, talent and assets of Visa to empower consumers, strengthen our local communities and respond in times of need. Our approach leverages our grantmaking, educational programs and the passion of our employees to ensure Visa is a good global citizen. See also Strengthening Communities in 2016 Corporate Responsibility Report, pages 59-63
Local Communities		
SO1	Local community engagement, impact assessments and development programs	Pages 16-17; See also Strengthening Communities in 2016 Corporate Responsibility Report, pages 59-63

Operations assessed for risks related to corruption		
SO3	Risks related to corruption	2017 Annual Report: Regulatory Risks, pages 19-21. See also Operating Responsibly in 2016 Corporate Responsibility Report, page 47
SO4	Communication and training on anti-corruption	See Operating Responsibly in 2016 Corporate Responsibility Report, page 47
SO5	Confirmed incidents of corruption and actions taken	No confirmed incidents
Political Disclosure		
SO6	Public Policy	Page 13; See also Operating Responsibly in 2016 Corporate Responsibility Report, page 49
SO7	Anti-competitive behavior	See Operating Responsibly in 2016 Corporate Responsibility Report, page 47
Product Responsibility		
DMA-PR	Disclosures on management approach	Visa's products and services connect people around the world through our network infrastructure, transaction processing services, digital platforms and merchant platforms. We are intent on ensuring that every internet-connected device that is used for payments can be a secure place for commerce.  See Payments Security, pages 16-20, and Consumer Privacy, page 50 in 2016 Corporate Responsibility Report
PR5	Surveys measuring customer satisfaction	See Approach to Corporate Responsibility in 2016 Corporate Responsibility Report, page 10
Customer Privacy		
PR8	Complaints regarding breaches of customer privacy and losses of customer data	0

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