



Visa Inc. Political Participation, Lobbying, and Contributions Policy

1.0 Policy Purpose and Scope

This Political Participation, Lobbying, and Contributions Policy (the "Policy") establishes the standards for political engagement by the directors, officers, and employees of Visa Inc. and its subsidiaries and affiliates¹ worldwide ("Visa" or the "Company").

Related topics, such as gift rules and U.S. Foreign Corrupt Practices Act provisions, are covered by other Company policies. This Policy should therefore be read in conjunction with other Company policies and guidelines.

2.0 Policy Statement

Public sector decisions significantly affect the Company's business, direction and growth. For this reason, the Company participates in the political process through regular and constructive engagement with government officials and policy-makers, by making political contributions, and by encouraging the civic involvement of its employees.

The Nominating and Corporate Governance Committee of the Visa Inc. Board of Directors has adopted this Policy to (a) promote ethical and transparent political engagement by the Company, (b) ensure that the Company's political spending enhances shareholder value, and (c) facilitate the Company's compliance with applicable law.

3.0 Accountability

The Policy Owner is the Senior Vice President, Global Government Relations Department ("Government Relations"). Government Relations is responsible for implementing the Policy, developing and maintaining procedures to support the Policy, monitoring the operation and effectiveness of the Policy, and ensuring that Company directors, officers and employees receive adequate communication and training regarding the Policy.

The Executive Sponsor of the Policy is the Executive Vice President, Corporate Strategy, M&A, and Government Relations.

The Board of Directors of Visa Inc., acting through the Nominating and Corporate Governance Committee, is responsible for overseeing the Company's lobbying activities and political contributions as set forth in this Policy, and for reviewing management's Annual Contributions and Lobbying Reports.

Exceptions:

¹ Affiliate means any entity that Visa, directly or indirectly or acting through one or more other entities or persons (i) owns, controls, or has power to vote more than 50% of the voting power of such entity or (ii) controls in any manner the election of a majority of the directors of such entity.

Exceptions to this Policy must be approved in advance by the Policy Owner and Policy Legal Advisor. The Policy Owner will track any exceptions or waivers from the Policy.

4.0 Policy Standards

4.1 Communicating with Government Officials

The Company endeavors to maintain a healthy and transparent relationship with governments around the world by communicating its views and concerns to elected officials and policy-makers. Varied laws highly regulate lobbying activity and other forms of political engagement on behalf of Company interests. Accordingly, Government Relations must, in respect of any country:

- Pre-approve the Company's retention of outside lobbyists and any other agencies or consultancies retained to provide advice related to Visa's interaction with government (e.g., national, federal, state, regional, provincial, municipal, local) officials and regulators, or otherwise facilitate interaction with such officials and regulators;
- Supervise the Company's attempts to influence legislative, executive, or administrative action;
- Be informed of significant meetings with and provide pre-clearance for non-Government Relations personnel for engaging government officials or politicians in relation to issues that relate to laws, government policies, regulations, other government action, or the generation of goodwill with officials (other than engagements involving card crime, payment system security, or other law enforcement matters); and
- Oversee the Company's compliance with applicable registration, reporting and other laws governing lobbying activity, together with legal counsel.

Government Relations also will prepare and present to the Nominating and Corporate Governance Committee an annual report regarding the Company's lobbying expenditures, which will include information regarding any memberships in and payments to tax-exempt organizations that write and endorse model legislation (the "Annual Lobbying Report").

4.2 Political Contributions

The Company and the non-partisan Visa PAC make political contributions to support Visa's interests and further its public policy objectives. Company and PAC funds may not be used for any unlawful, improper, or unethical purpose, and no contribution may be given in anticipation of, in recognition of, or in return for an official act. All political contributions are to be made by credit card, check, or other fully auditable payment method, and must be reported as and when required by applicable law.

The use of corporate funds for political contributions is overseen by the Nominating and Corporate Governance Committee. Government Relations must accordingly annually prepare and present to the Committee for approval a proposed plan for corporate political giving for the year or otherwise provide notice to the Committee as further outlined below. Government Relations also will prepare and present to the Committee a report detailing the Company's political contributions for the prior year, which will be publicly disclosed on Visa's website (the "Annual Contributions Report").

a) Contributions to Political Candidates and 527 Organizations

In the United States, consistent with U.S. federal law, the Company does not contribute corporate funds to federal candidates, national political party committees or other federal political committees. The Company contributes corporate funds to U.S. state or local candidates and committees only where

permissible and within the limits designated by state and local laws and regulations, including limitations in so-called “pay-to-play” rules that may be applicable in jurisdictions where the Company holds or may in the future bid for a government contract.

The Company also may make contributions (a) to certain established and recognized organizations that are organized under Section 527 of the U.S. federal tax code and are registered with the Federal Election Commission or a state or local equivalent regulating entity, where required under applicable law, and (b) to support or oppose state or local ballot initiatives or referendums, where doing so would advance the Company’s public policy objectives and business interests. All contributions related to ballot initiatives or referendums and 527 organizations require the advance approval of the Nominating and Corporate Governance Committee. However, in the event that a ballot initiative or referendum or contribution to a 527 organization has been introduced outside of the annual Nominating and Corporate Governance Committee approval process, contributions of up to \$250,000 to support or oppose the initiative or referendum or to a 527 organization may be made with the joint approval of the Company’s Chief Executive Officer and General Counsel, with subsequent notice provided to the Committee and all such contributions above that amount will require pre-approval by the Committee. All contributions made in connection with ballot initiatives or referendums and 527 organizations will be disclosed in the Annual Contributions Report.

b) Use of Corporate Funds for Independent Expenditures and Electioneering Communications

In the United States, neither the Company nor the PAC regularly sponsors advertisements that qualify as “independent expenditures” or “electioneering communications” under U.S. federal campaign finance laws. However, should the Company choose to use corporate funds for these purposes at the federal, state, or local level, it will obtain the advance approval of the Nominating and Corporate Governance Committee and disclose the payments in its Annual Contributions Report.

c) Contributions to Trade Associations and Other Tax Exempt Organizations

The Company also belongs to various trade associations in the U.S. and abroad and pays regular dues to these groups. The Company does not normally make additional, non-dues contributions to support such groups’ political activities. However, in those instances where the Company does make non-dues contributions to trade associations to support such groups’ political activities, Government Relations will obtain the Nominating and Corporate Governance Committee’s advance approval and disclose them in the Annual Contributions Report.

Government Relations also will make reasonable efforts to obtain from U.S. trade associations whose annual membership dues exceed \$25,000 the portion of such dues that are used for political contributions. The Company will disclose the amount of dues reported by trade associations as political contributions, if any, in the Annual Contributions Report.

It is Visa’s policy that this disclosure requirement applies to any payments to other tax exempt organizations engaged in advocacy if it determines that the contribution in question was used for political purposes.² Such contributions to these other tax exempt organizations, if any, will be included in the Annual Contributions Report.

² This disclosure requirement applies to any tax exempt organizations, including 501(c)(3), (4), and (6) organizations, if any such payment was used for political purposes. While 501(c)(3) organizations are not permitted to engage in direct political activities, this policy nonetheless requires disclosure of any payments that could be construed as political in nature.

d) Visa PAC

In the United States, Visa sponsors a federal PAC pursuant to the Federal Election Campaign Act, as amended, and the regulations promulgated by the Federal Election Commission. The Visa PAC enables Visa employees to voluntarily pool their financial resources to support federal, state, and local political candidates and organizations. The PAC is funded exclusively by eligible Visa Inc. Directors and employees' voluntary contributions; employees' contributions are never coerced and all solicitees are informed that neither their contribution nor their refusal to contribute will affect their employment status. Employees may not be directly or indirectly reimbursed for PAC contributions.

PAC contributions and expenditures are publicly disclosed on government-agency websites, including the Federal Election Commission's website (www.fec.gov). In addition to disclosure of PAC contributions on government websites, the Company will post on its corporate website links to The Center for Responsive Politics and The Center for Public Integrity, to enable interested parties to review such contributions.

A PAC Board of Directors governs and oversees all PAC activities. Legal counsel also reviews and approves all PAC materials, activities, and expenditures.

e) Political Contributions Outside the United States

While Visa does not typically make contributions to individual political candidates abroad, there are situations where it is in the Company's interest to support the activities of foreign political parties, associations and other entities, where permitted by applicable law. Before any such political contribution is made outside the United States, it must be (1) approved by the Nominating and Corporate Governance Committee and (2) reviewed by the Global Legal and Global Compliance Departments to ensure that the FCPA and local laws are not violated. All foreign political contributions must be properly recorded in the Company's books and records and disclosed as required by law. Such contributions also will be included in the Annual Contributions Report.

f) Selection of Recipients of Political Contributions

In selecting recipients of corporate or PAC political contributions, Government Relations and, when contributions are made from PAC monies, the PAC Board (or its designee) will consider the following factors:

- The potential contributee's views, voting record, and understanding of policy issues of importance to the Company, its shareholders, and other stakeholders;
- The potential contributee's reputation for integrity;
- The potential contributee's service in a party or legislative leadership position;
- The potential contributee's relationship to or representation of a Company facility or a large concentration of Company employees; and
- The extent to which the potential contributee shares the Company's legislative priorities.

Recipients of corporate political contributions must be approved by the appropriate Government Relations representative (state, federal or international) for the jurisdiction where the contribution will be made, as well as such other senior Government Relations and Company personnel as may be required by the Visa Inc. Global Signature Authority Policy.

4.3 Voluntary Personal Political Participation by Company Personnel

The Company values the personal right of its directors, officers, and employees to engage voluntarily in the political process. In doing so, Company directors, officers, and employees must make clear that their personal activities are not on the Company's behalf, especially when communicating with colleagues, customers, and suppliers. In general, directors, officers, and employees must not use work hours, coercive measures, or Company resources (e.g., facilities, staff, telephones, email accounts, computers, supplies, letterhead, logos) to further their personal political activities. However, *de minimis* levels of personal political activity in certain jurisdictions may be permitted during work hours or using Company resources if such activity is approved by Government Relations (in consultation with the Legal Department), does not affect the director's, officer's, or employee's workload, and does not increase the Company's overhead or operating expenses. In addition, Company directors, officers, and employees that wish to run for, or accept appointment to, or employment in, any government office must notify Government Relations before running for or accepting the office and upon election or appointment to such office. With respect to an officer or employee, the Company will assess whether the officer or employee can fulfill his or her job responsibilities in light of the demands of such personal political activity and determine whether seeking or holding the office impacts Visa's ability to do business in the jurisdiction.

Company directors, officers, and employees may make personal political contributions and raise funds for candidates and organizations and are solely responsible for ensuring they make such personal contributions and raise such funds in compliance with applicable law. However, directors and officers, and any Company employees who work in departments that hold or bid for contracts with state or local governments or quasi-governmental agencies in the U.S. must consult with the Government Relations Department before making any personal political contribution to a U.S. state or local candidate or officeholder or committee in order to avoid any adverse consequences for the Company under applicable "pay-to-play" rules. The Company may require that directors, officers and employees report to the Company or refrain from making contributions in particular jurisdictions with such rules.

The Company will not directly or indirectly reimburse any personal political contributions or expenses. Directors, officers, and employees may not make or commit to political contributions on the Company's behalf outside of the Company's official corporate contribution-approval process. Directors, officers, and employees may lobby government officials on the Company's behalf only if the Government Relations Department pre-approves such lobbying contact.

Consistent with applicable law, Visa will not take any adverse employment action against an employee on the basis of his or her personal political affiliation or lawful political activity.

4.4 Anti-Bribery Compliance

When dealing with public officials and employees or making political contributions, Company personnel must comply with applicable law and Visa's policies governing gifts, entertainment, and anti-bribery. Before making any offer, promise, payment or authorization of anything of value, such as cash, travel or entertainment to a government official, employee of a state-owned or controlled company such as a bank, foreign official, political party, party official, or candidate, Company personnel must review the Visa Inc. Anti-Bribery Policy for guidance. Any third-party representative defined as an Intermediary under the Anti-Bribery Policy, such as a government lobbyist, must satisfy the Anti-Bribery Policy due diligence requirements prior to engagement.

4.5 Reporting Violations

Company personnel who believe they have observed illegal or unethical behavior relating to the Company's political participation, lobbying, or contributions, or who are in doubt about the best course of action in a particular situation, are encouraged to discuss the matter with their manager, senior managers, Human Resources representatives, the Legal Department, or the Compliance Department.

Actual or potential violations also may be reported by using the Confidential Online Compliance Hotline (<https://secure.ethicspoint.com/domain/media/en/gui/39166/index.html>) and the Confidential Compliance Hotline (1-888-289-9322) within the United States, or the AT&T International Toll-Free Dial codes available online (<https://www.att.com/esupport/article.html#!/local-long-distance/KM1191865>). Personnel who report in good faith incidents of misconduct will not be subject to retaliation.

5.0 Policy Review

The Policy Owner is responsible for reviewing the Policy annually to confirm that it remains relevant and is effective in meeting the stated business objectives of this Policy, and recommending updates to the Nominating and Corporate Governance Committee.

6.0 Validation of Policy Compliance

The Nominating and Corporate Governance Committee will review this Policy annually. In addition, the Policy may be subject to periodic compliance validation and/or Internal Audit review to determine the effectiveness of the implementation and on-going compliance with the Policy. Findings and mitigation strategies may be reviewed with appropriate stakeholders. Significant exceptions may be reported to the Nominating and Corporate Governance Committee.