

# 2023 Corporate Responsibility & Sustainability Report



VISA

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# Letter From Ryan McInerney

Reflecting on 2023, our role as an enabler of commerce, connecting billions of buyers and sellers across more than 200 countries and territories has helped us further our purpose to uplift everyone, everywhere by being the best way to pay and be paid. We have a responsibility to use our scale, reach, and expertise to enable individuals, businesses, and economies to thrive.

We continue to be committed to demonstrating the important role we play in being a force for good by operating responsibly and ethically. Our products and solutions enable global commerce to happen and expand the possibilities for the billions of consumers and millions of merchants who use our solutions every day. Throughout 2023, we made progress across our focus areas in corporate responsibility and sustainability and in this report, you will read about how we delivered on our purpose and values.

## Empowering People, Communities and Economies

Small and micro businesses (SMBs) are the foundation of communities around the world. In 2020, we set a goal to digitally enable 50 million SMBs. By the end of 2023, we far exceeded this goal, digitally enabling nearly 67 million SMBs, including 27 million in 2023 alone. We also remain committed to supporting gender diverse and inclusive small businesses globally. Visa Foundation committed nearly \$25 million in grant funding and \$40 million in impact investments to support gender diverse and inclusive SMBs. Of the 67 million SMBs we have digitally enabled, an estimated 23 million are women-led. We have made great progress, but more work remains to provide these SMBs with the access, tools, and resources required to help them thrive.

## Enabling Trusted Commerce and Protecting Customers

The fraud landscape is more complicated and sophisticated than ever, with threat actors leveraging innovative technologies to uncover new vulnerabilities across the payment ecosystem. At Visa, we are committed to safeguarding our customers and their data from fraud and cyber attacks. Our technology investments of over \$11 billion over the last five years have enabled us to prevent \$40 billion in fraud-related losses in 2023, and to offer seamless and secure transactions across our payment network. We also continued our work to empower our customers and partners with the knowledge and tools they need to stay safe online and promote security standards and best practices.

## Investing in Our People

Our people are our greatest asset, and we are proud to have a diverse, engaged, and talented global workforce. We have created an environment where our employees can thrive, learn, and innovate, and 95 percent of them have told us they are proud to work for Visa. We are continuously looking for ways to further enhance our culture and ways of working. In 2023, we refreshed our Visa Leadership Principles, which define how we work together, how we drive growth for our company, and how we lead change in our industry. Our leadership principles are: Lead courageously, Obsess about customers, Collaborate as one Visa, and Execute with excellence. We also invested in our employees' learning and development, with more than 440,000 hours of training delivered through Visa University and other Digital Programs, along with benefits supporting their well-being.

## Protecting the Planet

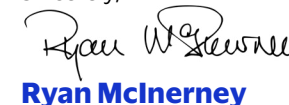
We are committed to protecting the planet and reducing our environmental impact. Across our global facilities and data centers, we achieved a 24 percent reduction in our scope 1 and 2 greenhouse gas (GHG) emissions from FY20 and maintained our carbon neutrality and 100 percent renewable energy use. We also supported several initiatives to drive the transition to a lower-carbon economy, including enabling sustainable commerce and helping consumers and businesses track and reduce their carbon footprints.

## Operating Responsibly

At Visa, we are committed to acting with integrity, transparency, and accountability in everything we do. For the twelfth consecutive year, Ethisphere named Visa one of the World's Most Ethical Companies, honoring our ethics and culture. We also earned a perfect score of 100 from the CPA-Zicklin Index for our corporate political donation transparency and a "Trendsetter" title for the eighth year running.

All of these achievements reflect our unwavering dedication to empower more people, businesses, and governments to benefit from digital payments. As we look ahead, we are excited about the opportunities that lie before us. We look forward to continuing to work together to advance our shared goals and create a more inclusive and sustainable future for everyone, everywhere. And we are confident that with our purpose, strategy, and values, we can continue to deliver value and make a positive difference in the world.

Sincerely,



**Ryan McInerney**  
Chief Executive Officer, Visa

# FY23 Visa CR&S Performance Highlights

Delivering on our purpose: Uplift everyone, everywhere by being the best way to pay and be paid

## Empowering People, Communities & Economies

**~67M**

small and micro business (SMBs) digitally enabled, exceeding our goal to digitally enable 50 million SMBs by 2023

**78K**

employee volunteer hours donated to strengthen communities in which employees live and work

**~\$25M and ~\$40M**

committed in grant funding and impact investments, respectively, by Visa Foundation to support gender diverse and inclusive small businesses globally

## Enabling Trusted Commerce & Protecting Customers

**\$40B**

in fraud-related losses prevented in 2023

**Highest rating**

in our sector from Gartner Consulting during 2023 cybersecurity review

**\$11B**

invested in technology over the last five years, including to reduce fraud and enhance network security

## Investing in Our People

**95%**

of responding employees report being proud to work for Visa

**Global pay equity**

among women and men employees for the same work

**440K**

hours spent by Visa employees using available learning resources available through Visa University and Digital Programs

## Protecting the Planet

**24%**

reduction of scope 1 & 2 GHG emissions since FY20

**100%**

renewable electricity use maintained for operations

**A-**

score on 2023 CDP Climate Change, representing leadership in transparency and performance

## Operating Responsibly

**73%**

Visa Board combined diversity for gender, race and ethnicity dimensions

**100%**

rating received on CPA-Zicklin Index for Corporate Political Disclosure and Accountability

**12**

consecutive years of inclusion on Ethisphere's World's Most Ethical Companies list

# Visa CR&S Goals and FY23 Progress

















At Visa, we are committed to helping address sustainable development challenges and create inclusive economies and a thriving planet. We track progress toward corporate goals and map them to the United Nations (U.N.) Sustainable Development Goals (SDGs), which provide a blueprint for governments, businesses and civil society organizations to address the most pressing environmental and social issues globally.



Pillar	Focus Area	Visa's Goal	Progress as of end of FY23	Contribution to the SDGs
Empowering People, Communities & Economies	SMB Digital Enablement	Digitally enable 50M SMBs worldwide by the end of 2023	✓	1 NO POVERTY, 4 QUALITY EDUCATION, 5 GENDER EQUALITY
	Employee Volunteering	Engage 25% of employees in volunteering in charitable opportunities	✓	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
	Visa Foundation	Continue to advance the Visa Foundation as a key pillar in fulfilling Visa's corporate purpose	✓	17 PARTNERSHIPS FOR THE GOALS
Enabling Trusted Commerce & Protecting Customers	Cybersecurity	Protect the company and acquired entities from cyber threats Innovate on cyber capabilities for the company and ecosystem to further advance our leadership position	✓	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
	Ecosystem Security	Build, deploy and automate a risk technology platform that protects the company and the payments ecosystem Advance risk management capabilities Develop new solutions to reduce risk and crime while driving strong client engagement and satisfaction Continue to provide tools and capabilities to monitor and minimize fraud in the payments ecosystem	✓	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

✓ indicates goal has either been met or exceeded as of September 30, 2023

# Visa CR&S Goals and FY23 Progress (cont.)

Pillar	Focus Area	Visa's Goal	Progress as of end of FY23	Contribution to the SDGs
Investing in Our People	Representation of Underrepresented Communities— Workforce	Increase the number of underrepresented employees in the U.S.	✓	   
		Successfully complete Stand Together program and develop Inclusion & Diversity strategy for FY24 and beyond	Ongoing	
	Pay Equity	Track, measure, evaluate and report annually on pay equity, including 100% of regular, active employees in fully integrated subsidiaries	✓	
	Employee Experience	<p>Improve the employee experience through a new employee value proposition and refreshed recognition strategy</p> <p>Roll out a new hybrid work model</p> <p>Invest in talent attraction initiatives</p> <p>Enhance our employee retention, development, training and total rewards strategies</p>	✓	
Protecting the Planet	100% Renewable Electricity	Maintain 100% renewable electricity and carbon neutral operations and advance our aspiration of being a climate positive company	✓	      
	Greenhouse Gas Emissions	<p>By FY30, reduce absolute scopes 1 and 2 greenhouse gas emissions by 50% from a FY20 baseline</p> <p>By FY30, reduce absolute scope 3 greenhouse gas emissions by 42% from a FY20 baseline</p>	Ongoing	
Operating Responsibly	Culture of Ethics & Compliance	Support culture of ethics and compliance by requiring eligible employees to annually complete training on our global policies, programs and initiatives built on the foundation of the Visa Code of Business Conduct and Ethics	✓	    

✓ indicates goal has either been met or exceeded as of September 30, 2023

# About This Report

Visa's 2023 Corporate Responsibility and Sustainability (CR&S) Report describes our corporate responsibility- and sustainability-related goals and work in five clusters:

1. Empowering People, Communities & Economies
2. Enabling Trusted Commerce & Protecting Customers
3. Investing in Our People
4. Protecting the Planet
5. Operating Responsibly

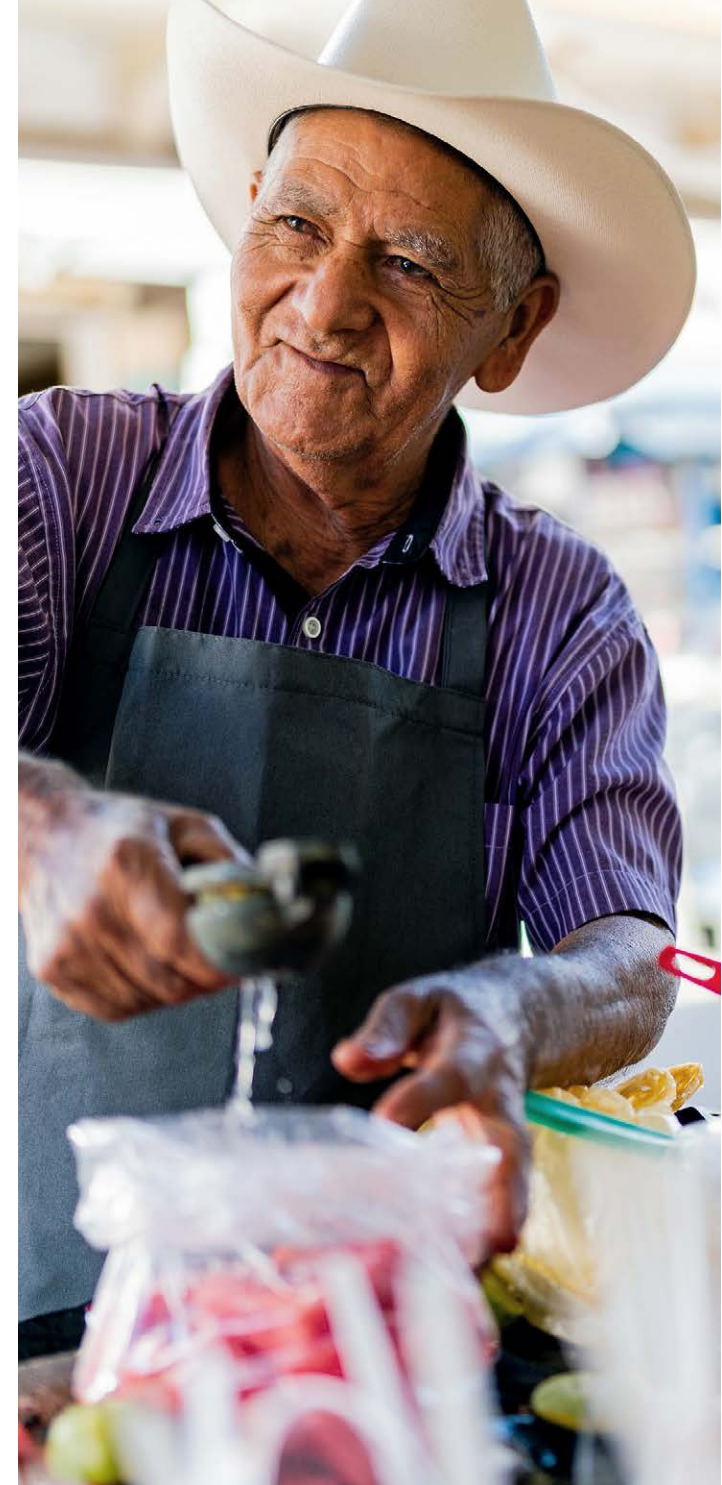
These five clusters are priority areas that are important to Visa and our stakeholders and through which we seek to mitigate risk and to create value.

For more information on how Visa identifies these priorities through our materiality process, see the Corporate Responsibility & Sustainability Approach section of this report. Additional resources on these topics, as well as our CR&S management, are available on our [corporate website](#).

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. Visa discloses relevant metrics from the Sustainability Accounting Standards Board (SASB) Software & IT Services Sustainability Accounting Standard, the World Economic Forum (WEF) Stakeholder Capitalism Metrics and the Task Force on Climate-Related Financial Disclosures (TCFD) recommended disclosures.

This report focuses on Visa's global CR&S goals and practices. We report data related to Visa's fiscal year 2023 (October 1, 2022 – September 30, 2023) unless otherwise noted. In some cases, data and information related to our CR&S priorities may include programs and activities underway or introduced in the 2024 fiscal year. This information is noted throughout the report as relevant. All references to currency are in U.S. dollars, unless otherwise noted. This is Visa's ninth annual Corporate Responsibility & Sustainability Report. Visa's previous report was published in April 2023.

Please direct questions on this report or topics related to our CR&S disclosures to [sustainability@visa.com](mailto:sustainability@visa.com).





# Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance, such as statements regarding our CR&S and ESG priority areas, commitments and work, including goals, targets, metrics, aspirations and related strategies. In some cases, you can identify forward-looking statements because they contain words such as “anticipates,” “aims,” “aspires,” “believes,” “commits,” “estimates,” “expects,” “intends,” “may,” “projects,” “plans,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements.

Forward-looking statements speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. These statements may be based on historic or current assumptions, estimates, standards, commitments, methodologies, targets, diligence, third-party information, internal control frameworks and currently available data, which continue to develop and evolve. Numbers and percentages used in this report are estimates or approximations. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. In addition, actual results may vary due to changes in the macroeconomic and geopolitical environment, technology, weather patterns and climate, regulation and legislation, engagement with stakeholders, energy prices and other unforeseen events or conditions. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute part of this report. We assume no liability for any third-party content contained on the referenced websites.



# Our Company



# Corporate Profile

Visa is one of the world's leaders in digital payments. Our purpose is to uplift everyone, everywhere by being the best way to pay and be paid. We facilitate global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies.

Since Visa's early days, we have been in the business of facilitating payments between consumers and businesses. We are focused on extending, enhancing and investing in our proprietary advanced transaction processing network, VisaNet, to offer a single connection point for facilitating payment transactions to multiple endpoints through various form factors. Now as a network of networks enabling global movement of money through all available networks, we are working to provide payment solutions and services for everyone, everywhere. Through our network, we offer products, solutions and services that facilitate secure, reliable and efficient money movement for participants in the ecosystem.

To learn more about Visa's operating model and value chain, please refer to the [Our Core Business](#) section of the 2023 Annual Report.

## 2021–2023 Financial Results (GAAP) in millions (except for per share data)

Fiscal Year Ended September 30

	2021	2022	2023
Net revenue	\$24,105	\$29,310	\$32,653
Operating expenses	\$8,301	\$10,497	\$11,653
Operating income	\$15,804	\$18,813	\$21,000
Net income	\$12,311	\$14,957	\$17,273
Shareholder's equity	\$37,589	\$35,581	\$38,733
Diluted class A common stock earnings per share	\$5.63	\$7.00	\$8.28

# Visa at a Glance

## Purpose

Uplift everyone, everywhere by being the best way to pay and be paid

## Headquarters

San Francisco

## Regional Hubs

Foster City, Miami, Singapore, Dubai, London



144

Global Offices and Data Centers



~28,800

Employees

## Visa Network

(as of September 30, 2023)

- **14,500** financial institution clients
- More than **130 million** merchant locations worldwide<sup>1,2</sup>
- **4.3 billion** Visa credentials
- **213 billion** total transactions processed<sup>3</sup>
- **\$15 trillion** total payments and cash volume<sup>3</sup>

1. Including an estimated 30 million locations through payment facilitators, which are technology providers that provide payment acceptance services to merchants on behalf of acquirers.

2. Data provided to Visa by acquiring institutions and other third parties as of June 30, 2023.

3. 12 months ended September 30, 2023.

# Our Corporate Responsibility & Sustainability Approach

Visa is committed to operating as a responsible, ethical, inclusive and sustainable company. As a trusted network and global leader in digital payments, Visa strives to join with clients, partners and other stakeholders to empower people, businesses and communities to thrive.

## Oversight

Visa believes in the importance of strong layers of governance to ensure proper guidance and oversight across our approach to Corporate Responsibility and Sustainability (CR&S).

We manage these activities at a functional level across our strategic and operational areas, with executive and Board oversight. Visa's Vice Chair, Chief People and Corporate Affairs Officer, leads the coordination of oversight and development of our global CR&S efforts. At the management level, a cross-functional group of more than a dozen senior leaders contributes to coordinating our CR&S strategy and reporting efforts.

At the Board level, the Nominating and Corporate Governance Committee has formal responsibility to oversee and review our management of CR&S matters, overall CR&S strategy, stakeholder engagement, formal reporting and policies and programs in specific areas, including environmental sustainability, climate change, human rights, political contributions and lobbying activities and expenditures, social impact and philanthropy. For more on the responsibilities of the Nominating and Corporate Governance Committee, please refer to the [Committee Charter](#).

In 2023, the Board, in full and in individual committees, discussed a range of CR&S topics, including, but not limited to:

- Leadership transition and succession planning
- Human capital management, including talent recruitment and retention and inclusion and diversity
- Environmental sustainability and climate goals and progress
- Board composition, skills and diversity
- Board risk oversight, including cybersecurity, data privacy, artificial intelligence and brand and reputation
- Executive compensation program and philosophy

## Materiality<sup>4</sup>

We conduct formal materiality analyses biennially to gather the perspectives of both internal and external stakeholders on CR&S issues. This is primarily done through a combination of interviews, assessment of stockholder feedback, employee surveys, customer and client engagement and various other methods across different business units and geographies. We integrate these findings with analyses of voluntary frameworks and standards, including GRI, SASB and TCFD, and the expectations of various ratings agencies. We also consider relevant industry news, trends and thought leadership.

4. In this report, our use of the terms "material," "materiality" and other similar terms refers to materiality within the context of our CR&S programs and priorities. 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.

We believe our approach works to ensure that our CR&S strategy and initiatives are focused on the issues most impactful to our internal and external stakeholders, as well as our long-term business success. While we take action across the identified topics, we prioritize those with the highest potential impact and importance to our stakeholders and our business.

Our most recent materiality assessment was carried out in 2021 and forms the foundation of our current strategy. The results from this assessment, coupled with additional inputs described above, validated findings from prior years and reaffirmed that internal and external stakeholders largely agreed with our identified priority focus areas. We then set strategy around each issue, with the objective of aligning our efforts based on relative prioritization. Our focus is on those key topics identified as priorities, which are covered in detail in this report.

In 2023, we initiated our inaugural “double materiality” assessment (DMA). We updated our methodology to incorporate the 2021 GRI Standards’ emphasis on impact materiality, the European Sustainability Reporting Standards guidance on double materiality and additional guidance on materiality assessment and value chain analysis released by the European Financial Reporting Advisory Group (EFRAG).

The process was designed to understand and evaluate Visa’s financial and non-financial impacts on the environment and society, as well as the impact of environmental and social factors on our financial performance. We adapted our existing Enterprise Risk Management (ERM) framework for evaluating risks to our DMA methodology, involving our ERM team throughout so that the DMA results can align with our ERM findings.

We anticipate completing the assessment in fiscal year 2024. We plan to review outcomes with executive leadership and share related disclosures in future reports.

Going forward, in accordance with EFRAG guidance, Visa may determine that off-cycle updates to the DMA are needed. This may be required if there are material changes to Visa’s organizational and operational structure, or if there have been material changes in various external factors that could generate new or modify existing impacts, risks and opportunities that could impact the relevance of a specific disclosure.

## Stakeholder Engagement

We improve our understanding of stakeholder views and concerns and evolve our CR&S strategic priorities across our business through regular engagement with our stakeholders.

We regularly engage our stakeholders in a variety of ways:

- **Employees:** employee surveys, town hall meetings, manager/employee dialogue, employee resource groups, messaging from senior leadership, digital platforms and social media channels.
- **Clients:** client councils, payment forums, client surveys and direct engagement.
- **Investors:** earnings calls, annual stockholder meeting, direct stockholder engagement, investor conferences, U.S. Securities and Exchange Commission (SEC) filings, disclosures posted on [investor.visa.com](https://investor.visa.com) and ratings firm profiles.

- **Government and policy officials:** direct engagement, testimony before government bodies, participation as panelists at policy gatherings and industry association memberships and participation.
- **Civil society organizations:** direct engagement, conferences and events, memberships in initiatives and individual partnerships.
- **Local communities:** supporting small and micro businesses, employee giving and volunteering, community giving from Visa and Visa Foundation and humanitarian and disaster relief, direct engagement, surveys and digital communication.
- **Suppliers:** supplier summits, supplier questionnaires and sustainability management tools, direct supplier engagement and memberships with supplier advocacy and certification organizations.

Our Board and management team greatly value the opinions and feedback of our shareholders. We have proactive, ongoing engagement with our stockholders throughout the year focused on corporate governance, corporate responsibility and sustainability and executive compensation, in addition to the ongoing dialogue among our stockholders and our Chief Executive Officer, Chief Financial Officer and Investor Relations team on Visa’s financial and strategic performance. In 2023, our Lead Independent Director also met with top investors to discuss corporate governance, corporate responsibility and executive compensation matters.

In 2023, our CR&S-focused engagement with our shareholders included contacting our top 75 investors—representing approximately 65 percent of our outstanding Class A common stock—to discuss CR&S matters, including corporate governance, corporate responsibility and sustainability and executive compensation.

We held CR&S-focused meetings with over 40 institutional shareholders representing approximately 25 percent of our outstanding Class A common stock and provided the Nominating and Corporate Governance Committee of the Board of Directors a quarterly update on stockholder engagement and feedback.

## Relevant Memberships

Visa actively participates in CR&S-related organizations and peer networks focused on various sustainability topics. Key memberships include:

- Business for Social Responsibility
- Business Roundtable
- Centre for Sport and Human Rights
- Chief Executives for Corporate Purpose
- Clean Energy Buyers Association
- Corporate Eco Forum
- Council for Inclusive Capitalism
- Ellen MacArthur Foundation
- Internet Watch Foundation
- RE100
- Sustainable Brands
- World Business Council for Sustainable Development
- World Economic Forum

## Select Corporate Recognition

**Dow Jones Sustainability North America Index**  
2023, S&P Global

**Sustainability Yearbook**  
2024, S&P Global

**FTSE4Good Index**  
2024, FTSE Russell

**World's Most Ethical Companies**  
2024, Ethisphere

**World's Most Admired Companies**  
2024, Fortune

**World's Most Valuable Global Brands**  
2023, Brandz

**Global RepTrak 100**  
2023, Reputation Institute

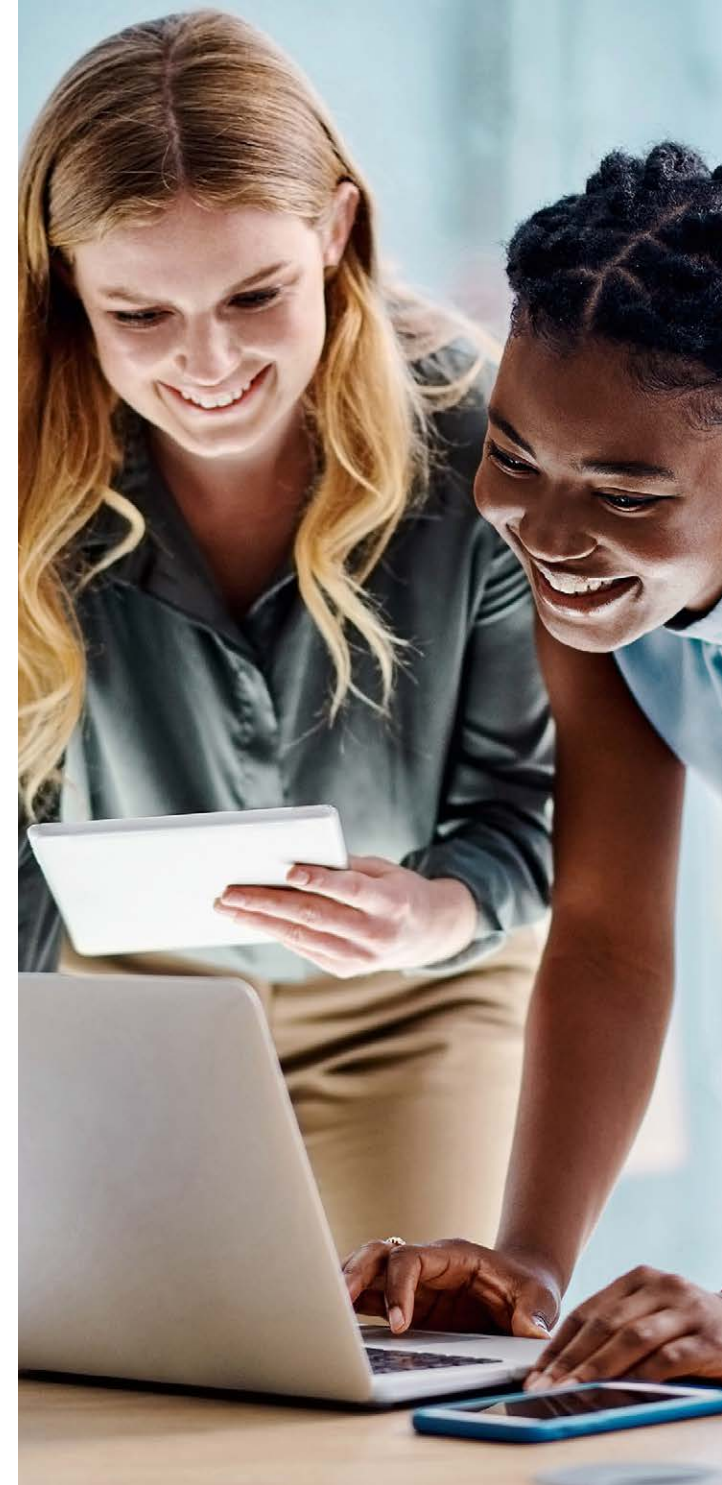
**Global 500**  
2024, Brand Finance

**MSCI**  
2024, A Rating

**EcoVadis**  
2023, Silver Medal

**3BL**  
2023, 100 Best Corporate Citizens

**TIME**  
2023, World's Best Companies



# Empowering People, Communities & Economies



Visa is committed to advancing inclusive, equitable and sustainable economic growth for everyone, everywhere. We focus on reaching people—as individuals, households and business owners—who have been historically underserved. We aim to provide them with access to digital payments and other resources that can help improve their economic livelihoods, businesses and communities.

Our focus areas include:

- Empowering Small & Micro Businesses
- Empowering People
- Empowering Communities

## Empowering Small & Micro Businesses (SMBs)

According to the United Nations, micro, small and medium enterprises account for 90 percent of businesses globally, 60 to 70 percent of employment and 50 percent of gross domestic product (GDP) worldwide, making these businesses vital contributors to the world's economy.

At the end of 2023, Visa has digitally enabled nearly 67 million SMBs—exceeding our global goal of 50 million SMBs. We achieved this through our focus on three areas:

- Solutions
- Skills & Education
- Partnerships & Initiatives

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Visa exceeded our global goal to digitally enable 50M small and micro businesses—reaching nearly 67M, of which an estimated 23M are women-led.



## Solutions

We continue to develop products and services designed to advance digital equity and economic empowerment for SMBs, including:

- **Visa Acceptance Cloud:** A next-generation cloud-based acceptance platform that provides a point-of-sale (POS) solution designed to enable business owners to convert Internet-connected devices to POS devices, which establishes a low-cost and scalable payments solution.
- **Visa Direct:** A payment solution that helps businesses and individuals move money between billions of cards and accounts worldwide. Businesses can use Visa Direct through their financial institutions to deliver fast, simple and efficient payments to customers and employees. Individuals can use Visa Direct to share costs, send gifts, pay other individuals and support families around the world.
- **Tap to Phone:** An app-based solution that simplifies payment acceptance for merchants of all sizes. Tap to Phone allows sellers to use a mobile application to accept payments without any additional hardware, which enables SMBs to connect more quickly to the Visa network and fast-tracks commerce for sellers around the globe.
- **Authorize.net:** A solution that helps businesses create flexible, creative digital commerce solutions, including digitizing payments, establishing an online presence, preventing fraud and streamlining operations.
- **Cross-border Solutions:** Visa is committed to improving cardholders' experience when making

purchases abroad or across borders. Recent acquisitions—including Tink and CurrencyCloud—provide customers with greater transparency, flexibility and control when making international payments or conducting business in multiple currencies.

## Skills and Education

At Visa, we believe that financial education and business skills can drive digital inclusion, spur economic growth and positively impact our community partners.

Visa's Practical Business Skills educational portal offers free resources and interactive tools to SMB owners. The program focuses on helping growth-minded entrepreneurs make confident, informed decisions to grow their business. More than 7 million unique individuals and small business owners from over 180 countries accessed Visa's Financial Education resources in FY2023.

We leverage Practical Business Skills in initiatives globally, including:

- Offering Online Small Business Hubs, which are localized digital resource centers providing tools, partner offers and guidance on starting, running and growing digital-first SMBs.
- Partnering with ITC SheTrades to advance women's economic empowerment across the AP and Gulf regions through the "Elevate your business" training program. This program includes three pillars: community building and fostering regional synergies, boosting skills and capacity of women entrepreneurs and enhancing financial readiness and access to finance.

In Peru, we also expanded Enko, a mobile business development platform, to continue promoting the businesses of Venezuelans and Peruvians participating in the World Council of Credit Unions Economic Inclusion Project's (EIP) entrepreneurship development programs. Enko is a training and resource platform that provides in-depth content and practical experiences.

## Partnerships & Initiatives

Complementing our suite of solutions and skills, Visa also pursues purpose-driven partnerships and initiatives in support of SMBs to create positive business and societal impact. We focus our efforts on helping both existing and newly minted SMBs meet changing consumer demands and embrace the digital future.

### Visa Everywhere Initiative (VEI)

VEI is a global innovation program that tasks startups with solving the payment challenges of tomorrow by further enhancing their own product propositions and providing visionary solutions for Visa's network of partners.

This global competition has attracted nearly 15,000 applicants from more than 100 countries, and since its 2015 inception, alumni have collectively raised over \$48 billion, highlighting the program's ability to identify and foster innovation. VEI is also committed to supporting diversity in the startup community as a platform for brilliant innovators of all races, ethnicities, ages, genders and sexual orientations. For example, in 2023 Visa conducted three special edition VEI competitions in partnership with StartOut. These competitions specifically focused on uplifting and supporting underrepresented



communities across the U.S, and startups owned by entrepreneurs from historically underrepresented groups.

## She's Next & Women's Economic Empowerment

Expanding women's inclusion in the financial system can have significant economic benefits. At Visa, we strive to increase the number of women who control capital, women entrepreneurs who can access that capital and women who can benefit from those businesses as employees and customers.

Women entrepreneurs face many universal challenges. Visa, in collaboration with partners, has been working to address these challenges by creating access to funding and education for women-owned SMBs around the world through the Visa She's Next Grant Program.

In 2023, we expanded the She's Next Grant Program into new countries, now including Australia, Canada, Chile, Denmark, the Dominican Republic, Egypt, Estonia, Finland, Ireland, Latvia, Lithuania, Morocco, New Zealand, Norway, Oman, Poland, Qatar, Saudi Arabia, Sweden, UAE, the U.S. and Vietnam.

In the U.S., we also offered She's Next in Fashion, which supported 50 Black, Indigenous and People of Color (BIPOC) women-owned SMBs in fashion and industries, including through mentorship program access and customer marketing and influencer campaigns.

Additionally, Visa partnered to host She's Next New York, an event designed to foster empowerment for women entrepreneurs in New York City. The event included a fireside chat with three-time Olympic gold medalist Kerri Walsh Jennings, an SMB panel focused on what it means



to be a woman entrepreneur in today's landscape and how women entrepreneurs can break barriers across industries to succeed.

In the UAE, Visa expanded its partnership with Iminclusive, a disability-inclusive employment social enterprise and the 2022 She's Next Winner. In 2023, Iminclusive contracted with Visa to support Visa's efforts to foster a diverse, inclusive workforce. Together, Visa and Iminclusive hosted disability inclusion workshops and extended the reach of the Inclusive Digital Academy to include additional resources delivered in English, Arabic and sign language. This expanded partnership demonstrates Visa's deep commitment to women entrepreneurs.

We also continued our partnerships with Elas Prosperam to support Black women-owned businesses in Latin America. Through Elas Prosperam—which translates to "They Thrive"—Visa conducted free online training events

and hosted one-on-one mentorship and Pitch Days with Black women business owners in Brazil. These events aim to help women entrepreneurs develop their businesses so that they can earn their own income and reach financial independence.

Following the success of Elas Prosperam, CAIXA in Brazil partnered with Visa to launch the CAIXA Visa Women Entrepreneurs Challenge. The challenge was launched in three favelas, or local neighborhoods, across Rio de Janeiro, São Paulo and Salvador. In its first year, the program provided more than 110 hours of training and mentorship facilitated by dedicated Visa and CAIXA volunteers and culminated in three Pitch Days. Three winning entrepreneurs from each city received a combined total of R\$ 60 thousand in seed capital along with additional mentorship to guide their next steps and investment decisions.



As a result of this expanded partnership, Visa and CAIXA also launched the CAIXA Visa Mulher Platinum card. Each cardholder transaction generates a donation to Fundo Agbara, a social impact NGO dedicated to fighting for human dignity and racial and gender equality by fostering access to economic rights for all Black women in Brazil. This new product provides cardholders with the opportunity to easily engage in social crowdfunding to support women and promote financial inclusion in their region.

## Grow Asia

Visa is committed to accelerating innovative, scalable financial inclusion solutions throughout the regions in which it operates.

In 2023, Visa was elected as the co-chair of Grow Asia's Business Council. In this position, Visa will, together with other companies in the Business Council, help Grow Asia and its partners scale digital financial inclusion measures that promote livelihoods, resilience and sustainability among smallholder farmers in Southeast Asia. Financial inclusion is pivotal to fostering growth in South East Asia, where SMBs contribute to nearly 45 percent of the region's GDP.

Visa has also made strategic funding commitments to Grow Asia's flagship impact funds, to focus on digital finance in smallholder farmer and women economic empowerment in agriculture.

## Visa Minority Depository Institutions Accelerate

In 2022, Visa announced the launch of Visa Minority Depository Institutions (MDI) Accelerate, a new program to help reduce economic disparities and expand access and opportunity in communities of color across the U.S. Through this multi-year program, Visa will invest up to \$100 million via deposits with MDIs to help catalyze lending. With MDI Accelerate, Visa provides tailored insights and digital solutions to help financial institutions in communities of color analyze and dissect their data—providing more comprehensive insights that allow MDIs to better meet the needs of their clientele and the communities they serve.

As of February 2023, Visa has directed \$100 million in deposits in MDIs and was estimated to enable \$1 billion in new lending in Asian, Black, Hispanic and Native American communities.

Visa continues to expand opportunities for minority-owned financial institutions through the MDI Accelerate program. In 2023, Visa leveraged partnerships with the Alliance for Innovative Regulations, the National Bankers Association Foundation and Inclusiv to support MDIs in their efforts to further enhance their digital banking capabilities.

# Empowering People

Communities and economies thrive when all individuals are included in the formal financial system and can benefit from financial and digital access. The following initiatives and partnerships focus on helping establish equitable access to the financial and digital ecosystem for everyone, everywhere.

## Skills & Education

### Financial Education Resources

Greater financial knowledge can empower people to better manage their money, which can, in turn, improve their quality of life. Our award-winning global financial literacy initiative, Practical Money Skills, strives to link consumers, educators, financial institutions and governments to the tools and resources they need.

Visa's Financial Education resources were accessed in over 180 countries by more than 7 million individuals during 2023.

### Education Through Entertainment

In support of our commitment to uplift lives through the power of sport, Visa offers an educational video game using the global platform of the FIFA World Cup™. The free educational game challenges players to answer money management questions at various levels of difficulty for a chance to score a goal, bringing together entertainment and education to improve financial literacy.

Additionally, Visa and Marvel Entertainment have collaborated to release educational comic books, which aim to teach families and young people about

personal finance. To date, we have distributed more than 1.1 million comics in more than 20 languages.

### FinEd50

In 2023, Visa continued to partner with the Council for Economic Education to expand the reach of FinEd50, a nationwide coalition striving to ensure every American student has access to a financial education course.

The coalition focuses on advocacy to expand financial education requirements for students at the state and local level and teacher training to support teacher professional development at scale. Since the coalition was established, 12 states have adopted a requirement to teach financial education in schools.

# Visa Launches Fintech Accelerator Program in Africa

In 2023, Visa announced the launch of the new Visa Africa Fintech Accelerator program. The program, designed to help enable Africa's expanding start-up community through expertise, connections, technology and investment funding, will enable up to 40 start-ups each year to grow through a three-month intensive learning program.

The program will connect entrepreneurs with business growth and mentoring opportunities. Following program completion, Visa intends to make additional capital investments in select participating businesses—further accelerating their commercial launch through access to Visa technology and capabilities.

The launch of the Africa Fintech Accelerator program follows Visa's 2022 pledge to invest \$1 billion in Africa's digital transformation and drive inclusive growth.

Visa's ongoing investments demonstrate our long-term commitment to Africa's growth potential and aim to help enable greater access to digital payments as an entry point for expanding formal financial services for individuals and merchants.

In Africa, an estimated 500 million people are without access to formal financial services, less than 50 percent of the adult population made or received digital payments and more than 40 million merchants do not accept digital payments.

Visa's accelerator program will further support fintech growth and financial inclusion in Africa by strengthening the payment ecosystem and providing solutions to challenges that are unique to the African continent.

## Visa Economic Empowerment Institute

The Visa Economic Empowerment Institute (VEEI) is an independent, non-partisan center of excellence for research and public-private dialogue on payments policy. VEEI's overarching mission is to promote public policies that empower citizens, SMBs and economies, particularly in VEEI's three primary focus areas: fostering digital equity and inclusion, unlocking growth through trade and imagining an open future for payments.

Visa established VEEI as the next step in our ongoing mission to remove barriers to economic empowerment and to create more inclusive, equitable economic opportunities for everyone, everywhere. In FY23, VEEI published thought leadership across topics of digital equity, SMB empowerment through access to digitization and trade and remittance payments to help governments advance public policies that create more inclusive economies.

## Partnerships & Initiatives

### Inclusive Client Partnerships

Visa aims to increase engagement with clients focused on improving financial inequities by delivering innovative solutions to bring unbanked and historically underserved communities into the financial ecosystem.

We also look to proactively secure mission-driven partnerships with commercial businesses that are diverse-owned, diverse-led or focused on diverse target markets. These partnerships help to enable and inspire inclusive culture and uplift communities through education.

We see these two initiatives as intertwined because individuals and communities thrive when we uplift and support historically underserved populations through inclusive partnerships. Examples of Visa's inclusive partnerships include:

- **ZMBIZI:** empowering the next generation of mobile merchants, solopreneurs and gig economy workers with a one-stop solution for all business-related financial transactions. ZMBIZI is working to increase community wealth by enabling and empowering millions of Americans to "trade on the go" with the ability to accept in-person, contactless payments on their smartphones.
- **Totem:** an Oklahoma-based, women-founded and -led organization building a digital banking platform catering to Indigenous peoples. Totem's goal is to begin a new tradition of Native wealth building by partnering with tribes to provide culturally relevant financial products and education, as well as streamlined access to tribal benefits.

### Visa Inclusive Fintech Accelerator

Visa, in partnership with Plug and Play, has announced the selection of 21 diverse founders for their North American Inclusive Fintech Accelerator program in 2023. The initiative is designed to empower the burgeoning start-up community by providing access to industry expertise, connections, technology and investment capital.

The three-month intensive program will offer participating start-up opportunities for business growth and mentorship. Upon completion there are opportunities for Plug and Play to invest additional capital in a select group of

these businesses, thereby fast-tracking their market introduction through the use of Visa's technology and capabilities.

Visa's accelerator program, in alliance with Plug and Play, intends to support fintech growth and financial inclusion worldwide by reinforcing the payment ecosystem and addressing challenges exclusive to various global markets.

### Digital Empowerment Program

In partnership with Human-I-T and local communities, Visa's Digital Empowerment Program provides equipment and education to SMBs and individuals in need. Resources distributed through the program include refurbished laptops, foundational training on how to use the equipment, financial training, one year of free tech support and low-cost broadband access.

This initiative launched in FY22 with 2,500 recipients in Atlanta, Colorado and Toronto. In 2023, Visa expanded the reach of the Digital Empowerment Program to additional markets within the U.S. and Canada.

Visa's Digital Empowerment Program also partnered with CHOICE Humanitarian in 2023 to bring digital literary services and refurbished laptops to residents in rural areas of the Navajo Nation. CHOICE Humanitarian, who oversaw project coordination, is a global nonprofit that works with and through rural communities around the world. The collaboration was driven in part by employee members of the Visa Natives, Allies, Tribal, and Indigenous Voices Everywhere (NATIVE) ERG.

## Financial Empowerment for Displaced People in Europe

Driven by multi-dimensional research findings on how payments and financial services can support displaced people, Visa began standing up a new empowerment program for forcibly displaced people in Europe<sup>1</sup> in 2022. The goal of the program is to harness the potential of Visa's assets and capabilities, ecosystem partnerships and scale to support forcibly displaced people from the onset of displacement to long-term integration in their host countries.

Additionally, Visa supported the Sunflower Project, a pan-European initiative of the Tent Partnership for Refugees (Tent) that was focused on accelerating the economic inclusion of tens of thousands of Ukrainian refugee women across the continent through better access to jobs, training, upskilling, mentoring and more. The Sunflower Project ran from June 2022 to June 2023, and culminated in the Tent European Business Summit in Paris. The Summit saw the most significant set of business commitments made to advance the economic integration of refugee women to date—including Visa's own commitment to grow Tent's Refugee Women Mentorship Program in Europe in partnership with LinkedIn.

Beyond the Sunflower Project, Visa works with Tent as a member and anchor company to develop specific programs to help refugees connect to work and integrate economically in Europe.



## Indo-Pacific Economic Framework for Prosperity Upskilling Initiative

In 2022, Visa pledged to deliver 500,000 upskilling opportunities to women and girls in Indo-Pacific emerging economies over ten years. These digital financial education and skills trainings are being offered in support of the 2022-2032 Indo-Pacific Economic Framework for Prosperity's Upskilling Initiative led by the U.S. Department of Commerce.

## Women in Sports

Sports present a significant opportunity for women to pursue their dreams, both on and off the field. Visa underscores our commitment to champion economic empowerment through our efforts to empower women at the intersection of business and athletics.

In 2023, Visa renewed its partnership agreement with the U.S. Soccer Federation (USSF) to remain the exclusive payment services partner of both the U.S. Women's and Men's National Soccer Teams. As a part of Visa's push

for parity, the extension continues to ensure that at least 50 percent of our investment in soccer programming is directed to the Women's National Team and women's soccer initiatives.

Visa also supports women's soccer through our longstanding partnership with FIFA, including the FIFA Women's World Cup™, FIFA U-17 Women's World Cup™ and FIFA U-20 Women's World Cup™.

Through Visa's partnership with FIFA, we announced a first-ever extension of the Visa Player of the Match athlete award in 2023. The award supported women owned SMBs with \$500,000 in total grant funding across the 64 matches.

In early 2024, we announced Visa's first new major global sports sponsorship in more than 15 years. Visa will join the newly formed Red Bull Academy Programme to champion Visa Cash App RB in the Formula One Academy series. This all-female driving series takes place at seven select tracks over the same weekend as the F1 races.

1. According to the [UNHCR | Global Trends Report 2021](#), Europe received approximately 27 percent, or 7 million, of the world's forcibly displaced people prior to 2022.



## Empowering Communities

We are committed to using our time, talent and resources to support and strengthen the communities and markets in which we operate.

At the corporate level, Visa engages locally in our communities through:

- Community Giving
- Employee Giving and Volunteering
- Humanitarian and Disaster Relief

In addition, Visa Foundation focuses its philanthropic efforts through:

- Community Giving
- Humanitarian and Disaster Relief
- Supporting SMBs

In 2023, Visa contributed approximately \$20 million to charities around the globe. Visa Foundation committed approximately \$25 million in grant funding and \$40 million in impact investments supporting gender diverse and inclusive small businesses globally. Additionally, Visa Foundation funded approximately \$9 million in employee matching gifts.

### FY23 Giving Highlights

 **~\$20M**  
Visa Total

 **~\$25M**  
Visa Foundation Total

## Employee Giving & Volunteering

Visa empowers our global workforce to give through monetary and in-kind donations. In 2023, 92 percent of Visa's global employee base participated in impact programs through activities such as donating, volunteering and directing loans to SMBs through the Visa Foundation's partnership with Kiva, a financial inclusion nonprofit.

### Visa & GivingTuesday

Started in 2012 and fueled by the power of social media and collaboration, GivingTuesday is a global movement that encourages people to do good and "unleash the power of radical generosity."<sup>2</sup> Visa Foundation celebrates GivingTuesday by amplifying Visa employees' donations with a double-matching commitment of up to \$1,000. In 2023, more than 4,800 employees united to support this special day of collective compassion, harnessing Visa Foundation's match to generate \$7.1 million in support for more than 4,200 organizations around the world.

### Dollars for Doers

Employees can earn \$10 per hour spent volunteering to contribute to charities they support (up to \$500 per year). Additionally, each quarter, two employees from each Visa region are awarded \$1,000 to give back to a charity of their choice. In 2023, Visa issued nearly \$800,000 in rewards through Dollars for Doers for employees logging volunteer hours.

2. <https://www.givingtuesday.org/>

## Community-Based Volunteering

Visa leverages volunteer leadership councils, volunteer time off and team-based volunteer events to foster global volunteerism in the communities where we live and work.

Visa offers two days of paid time off each year to eligible employees to volunteer for the charity or activity of their choice during work hours. Additionally, team volunteering opportunities are organized, encouraged and supported. We continue to offer opportunities for virtual volunteering. We also engage voluntary Community & Volunteering Councils around the world to facilitate our programs while also providing employees with leadership development opportunities.

In FY23, approximately 9,600 employees from 69 countries volunteered a total of 78,000 hours.

### Kiva Campaign

Through a Visa Foundation grant of over US \$1.5 million to Kiva, a financial inclusion nonprofit, Visa employees have also been able to help increase financial access for underserved small and micro businesses (SMBs) around the globe for the past four years.

As part of this program, Visa employees help designate loans to SMBs, amplifying Kiva's work and involving employees in Visa Foundation's mission of supporting inclusive economies by prioritizing the growth of gender-diverse and inclusive SMBs. Since 2020, Visa employees have collectively directed over \$4.7 million in loans to over 90,000 SMBs in 56 countries, of which 88 percent are women-owned. In 2023, 85 percent of employees participated in the Kiva Campaign, loaning \$1.2 million to over 19,400 SMBs.

## Bridge for Billions and Digital Boost

In 2023, Visa also continued our mentorship programs with Bridge for Billions and Digital Boost. Bridge for Billions is an online program that connects Visa employees with small business owners from underrepresented communities worldwide. Over a five-month incubation period, Visa employees provide 1-to-1 mentorship to these entrepreneurs. Together, they work on defining the business strategy, financial projections, and impact assessments, as well as creating growth plans for the ventures. Digital Boost is a mentoring platform through which Visa employees are also able to mentor SMBs and charity founders, sharing key digital skills to help their businesses thrive.

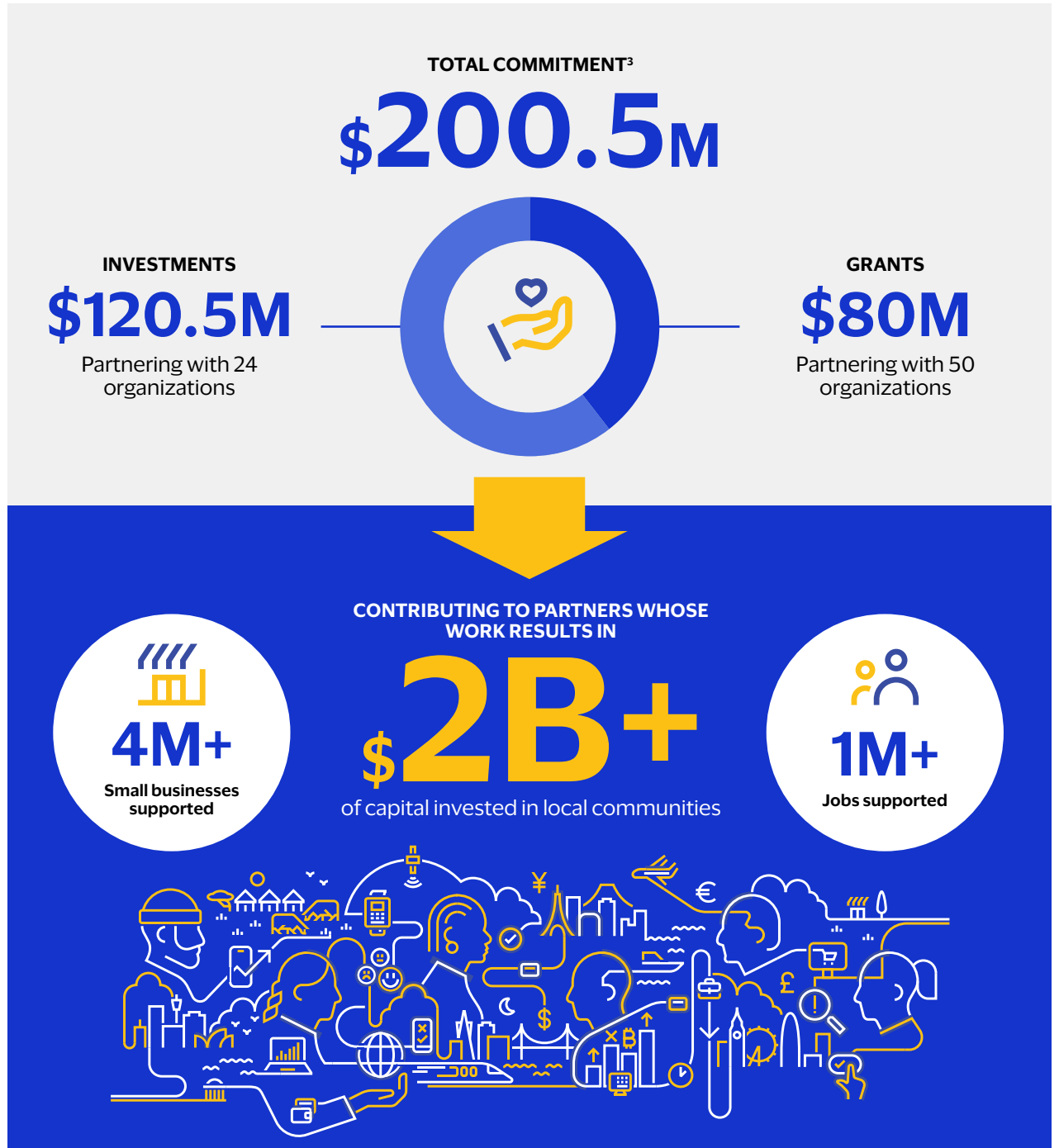
### Pro Bono Volunteering

In 2023, Visa's Legal, Ethics & Compliance team participated in a number of pro bono activities, providing service to charitable organizations and clients on issues relating to immigration, LGBTQ+ rights, veterans' rights, housing, support for SMBs and more. This included participation by more than 145 legal professionals during Visa's 2023 Global Pro Bono Week, a one-week event in which Visa team members around the world volunteered to support 20 pro bono opportunities across 13 global locations.

## Visa Foundation

Small and micro businesses are the backbone of local economies, promoting innovation, creating jobs and fostering upward mobility. Visa Foundation partners with local organizations to invest in SMB owners, creating ripple effects for their families, employees and customers.

In 2024, Visa Foundation published its first Impact Report detailing collective impact since 2017. For comprehensive information on Visa Foundation, please refer to the [Visa Foundation Impact Report](#).



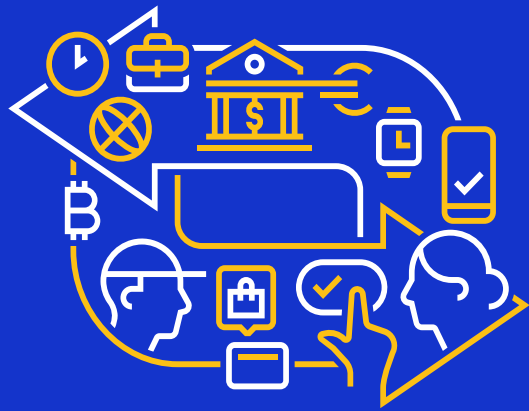
3. Commitments and impact from October 2017 through September 2023 based on annual reporting from partners.

\$120.5 million in investments by partnering with 24 organizations, and \$80 million in grants by partnering with 50 organizations, leading to \$200.5 million in total commitments from Visa Foundation. These commitments contributed to partners whose work results in over \$2 billion of capital invested in local communities, over 4 million small business supported and over 1 million jobs supported.



# Enabling Trusted Commerce & Protecting Customers





As a network of networks, we enable the global movement of money and are working to provide payment solutions and services for everyone, everywhere. We facilitate secure, reliable and efficient money movement among consumers, financial institutions and merchants. We continuously strive to identify and invest in new capabilities, work with clients to help secure the payments environment and take action to improve the security, integrity and resiliency of our network.

## Payments Security

At Visa, we aim to increase transaction approvals so that businesses can thrive while customers are protected and satisfied.

We closely monitor the payments security landscape and in 2023, we identified three major trends that are driving payments security:

- As new flows and payment methods expand, fraudsters can attack in more ways; barriers to commit fraud are reduced through more sophisticated and accessible technologies.
- Fraudsters are migrating to earlier stages of the transaction lifecycle by fabricating identities rather than stealing them and establishing years of “legitimate” history before maxing out lines of credit and disappearing.
- Artificial intelligence (AI) is powering innovation in fraud capabilities, particularly in social engineering by establishing deepfake models of close friends or family members.

Over the past five years, Visa has invested over \$11 billion in technology, including to reduce fraud and enhance cybersecurity resilience. Visa employs specialists dedicated to protecting Visa’s network from malware, zero-day attacks and insider threats 24x7x365.

Visa also deploys AI-enabled capabilities and always-on experts to protect our network, proactively detecting and preventing billions of dollars of attempted fraud.

We invest in innovation to build and maintain trust for our network and the broader payments ecosystem. We strive to continue to evolve our security capabilities and work to reduce system-wide global fraud.

At Visa, our approach to security focuses on three key areas:

- **Credentials security:** the ability to secure transactions and limit financial losses for ecosystem participants.
- **Operational resiliency:** the ability to maintain a network that is always on and helps participants identify risks, improve decision making and transact efficiently.
- **Ecosystem integrity:** the ability to identify and stop or mitigate illegal activity.

We measure the effectiveness of our approach to payments security regularly. We monitor metrics like fraud rates for Card Present and Card Not Present (CNP) scenarios as well as transaction volumes that leverage secure technologies, such as 3-D Secure or Tokenization.

In FY23, Visa evolved our dispute program, making it easier to fight first-party misuse, also known as friendly fraud or first-party fraud, for CNP scenarios. The change could save small businesses over \$1 billion in losses globally over the next five years, in turn benefiting the entire ecosystem of consumers and merchants. We also introduced the Digital Authentication Framework to increase approval rates for CNP transactions, lower fraud, reduce friction and improve the consumer user experience.

Visa is also investing in our Risk-as-a-Service (RaaS) advisory function, through which we help clients tailor their security posture to their unique needs, including the ability to outsource the execution of selected fraud mitigation and prevention activities to Visa.

We engage with ecosystem participants to gather perspectives, benchmark our thinking, inform our security investments and improve the operational resilience of our network.

Visa manages payments security risk through regular analysis of trends and threats, including biannual publication of a fraud disruption threats report and annual publication of a payments security trends overview.

## Protect, Defend, Evolve, Tailor Framework

Digital payments offer vast opportunities for business growth, and with this opportunity comes security threats. Visa works hard to ensure that security, identity protection and dispute prevention keep pace with evolving challenges. Our multi-layered approach connects sellers and issuers to dynamic, data-rich solutions that help balance fraud reduction, dispute prevention and increased approvals so that businesses can thrive and customers are protected and satisfied.

Visa enables growth by letting each ecosystem participant focus on what they do best. Merchants want to spend time and energy building their product and service offerings and need seamless, secure and easy-to-adopt payment solutions. Cardholders want to transact with confidence and ease. Issuers, fintechs, processors, payments facilitators and other ecosystem participants also have unique value propositions.

The Visa Intelligent Security framework offers our ecosystem partners dynamic, data-rich solutions that help balance fraud reduction and dispute prevention.

Visa secures the payment ecosystem with a four-pronged approach:

- **Protect against potential threats:** We champion industry-wide payment security standards, establish comprehensive solutions to secure the full transaction lifecycle and guide stakeholders to support the use of secure technologies and practices.
- **Defend against ongoing attacks:** We monitor ecosystem participants for vulnerabilities, use actionable intelligence to detect and alert against fraud and implement compliance programs to remediate excessive fraud, disputes or illegal activity.
- **Evolve capabilities in a shifting landscape:** We secure new channels and flows from onset of product and system development and share recommended best practices for ecosystem participants to benefit from network-level lessons learned.
- **Tailor risk management to unique needs:** We offer a suite of capabilities for clients across the risk management value chain including through our RaaS capabilities, delivered as self-service modules or as a managed service via our Risk Operations Center.

We continue to work with clients across regions to accelerate the adoption of Intelligent Security solutions.

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\$40 billion in fraud-related losses prevented in 2023.



# Cybersecurity

Recognizing that the cyber threat landscape continues to increase in sophistication and complexity, Visa is committed to championing cybersecurity within our operations. Our cybersecurity organization protects our information and technology assets by operationalizing zero-trust architecture and deploying defense-in-depth principles. We use an established risk framework and assessment methodology to identify cybersecurity risks and associated business impacts. In 2023, Visa's security program once again achieved the highest capability maturity rating within its category from Gartner Consulting, outperforming peer organizations within the highly-regulated financial services sector.

Visa makes continuous investments to improve our cybersecurity capabilities. Our goal is to maintain zero-breach operations for Visa applications and data, both inside and outside our data centers. We continue to implement new technologies and processes to enhance our security posture against emerging threats. We also build and use AI solutions to prevent, detect and respond to cyber threats, as part of a layered, defense-in-depth strategy. Additional improvements include enhancing our architecture, expanding our data protection program to include unstructured data and continuing to refine our robust vulnerability management and patching capabilities. Visa developers build security into applications as part of a secure software development lifecycle. We augment our core detection capabilities with a proactive approach, where we "hunt" for traces of malicious activity to intercept would-be attackers.

In addition to vendor offerings, Visa uses innovative proprietary solutions to support cybersecurity and antifraud capabilities. Customized Visa-engineered solutions include Visa Identity Behavior Analytics, which helps defend against digital identity fraud by providing strong consumer authentication.

No single technology in isolation can stop every threat. We deploy multiple redundant layers of preventive and detective technologies across our network and data layers to help mitigate risk. In the event cyber criminals succeed in breaching one layer of our defenses, the layers beyond are designed to remain secure and protected by additional controls.

This layered defense-in-depth strategy is supported by robust governance processes that involve regular oversight by and reporting to the Board and management. Specifically, the full Board receives updates on Visa's cybersecurity program twice per year from our President of Technology. In addition, the Board's Audit and Risk Committee holds responsibility for oversight of the company's Cybersecurity program, annually conducts an in-depth review of the program and reviews any material changes to the information security strategy. The Audit and Risk Committee also receives quarterly reports from our Chief Information Security Officer on the state of Visa's Cybersecurity program, including relevant metrics and threat intelligence, as well as reports on internal audit findings and external assessments of our Cybersecurity program.

The following sections describe some of the components we use to enact our cybersecurity strategy across the business.

## Policy & Training

The Visa Information Security Policy charters the Key Controls, Visa's security standards framework. Based on the ISO/IEC 27002, Payment Card Industry Data Security Standards and the National Institute of Standards and Technology Cybersecurity Framework, the Key Controls define the requirements for the protection of Visa information and technology assets. The framework is organized in a hierarchical structure which includes Domains, Control Categories and Standards. All staff, including employees, contractors and contingent workers, are required to comply with the Key Controls.

The Cybersecurity Governance, Risk and Compliance organization is responsible for the ongoing administration of the Key Controls, with specific oversight provided by the Cybersecurity Policy team. The Key Controls are reviewed at least annually and updated as needed to address changes to business activities, industry or regulatory requirements and new threats or vulnerabilities.

All new staff (including employees, contractors and contingent workers) are required to complete Key Controls Compliance Training within the first 45 days of their start date. Staff members must then successfully complete Key Controls Compliance training at least annually thereafter. To complete training, staff members must attest they have read and understood the information security requirements and associated responsibilities. In 2023, 100 percent of eligible employees completed mandatory Key Controls training.

All managers are responsible for promoting security throughout their organizations, embedding security in business processes and including security requirements in the planning and execution of business initiatives. Visa managers are responsible for ensuring that staff are aware of Visa security policies and procedures, including any relevant Technical or Design Security Requirements associated with their job function. Managers with staff members performing specific security functions are responsible for ensuring that their staff members are aware of and competent to perform any assigned security duties and responsibilities. Security duties may include how to report incidents, when and how to open a Security Assessment or engage the Third-Party Lifecycle Management Program (TLMP). TLMP helps manage supplier risk, administer remediation requirements for vulnerabilities and security findings and implement the operation of any specific controls, security activities or procedures. Additionally, managers must ensure that staff complete all required and any additionally designated cybersecurity training.

In addition to mandatory compliance training, Visa's cybersecurity team conducts multiple security awareness and training activities throughout the year to promote good cyber-hygiene and familiarity with Visa processes and tools. The cybersecurity team conducts simulated phishing campaigns periodically throughout the year and offers various instructor-led and e-training curricula. We also publish original cybersecurity awareness content to employees across multiple enterprise channels covering themes such as social engineering and cybersecurity best practices. Each October, Visa observes Cybersecurity Awareness Month with a month-long, enterprise-wide multi-channel messaging campaign, including live and

virtual events, original online content and training. Key themes in 2023 were social engineering, secure AI and data use and supply chain risk.

In 2023, we introduced the Visa Payments Learning Program, designed to upskill employees, students, clients and military personnel through a series of training courses and certifications. The program's primary focus is payments cybersecurity and is a direct response to the White House's National Cybersecurity Strategy Implementation Plan and its call for businesses to create more pathways into cybersecurity. Currently available in the U.S. with plans to expand globally, the Visa Payments Learning Program is comprised of several cross-functional programs, including Visa University and talent programs that allow for diverse avenues of upskilling and creating new career entry pathways for untapped communities. Learn more in the [Investing in Our People](#) chapter of this report.

## Adaptive Resiliency

We regularly conduct cross-functional response and resiliency exercises involving internal teams and external partners and agencies. At Visa, our comprehensive digital transformation addresses cyber resiliency by continuously looking for changing attack surfaces, risk management and evolving threats.

We monitor and protect our critical assets in real time, including networks, computers, digital assets and databases from attacks, damage or unauthorized access. We continue to build on our Zero Trust priorities with increased intelligence-led activities and enhanced alert and detection strategies. We also leverage AI and deep

learning technology to monitor our network, understand the threats aimed at our company, enhance supply chain risk management and strengthen threat detection and response. Our efforts to mitigate risks, including malware attacks, data breaches and phishing scams, focus on continuous cybersecurity threat identification.

Visa is committed to improving our security posture as the threat landscape evolves. Visa also shares threat intelligence and best practices while collaborating with industry peers, clients and competitors to stay up to date on the latest cybersecurity trends. These inputs support constant refinement of our security controls. Alongside the latest threat intelligence, we incorporate lessons learned from response and resiliency exercises to improve our security posture. Furthermore, we continue to innovate by engineering preventive and detective solutions to advance the capabilities of our sensors, automated responses and visualization tools.

## Audits & Third-Party Certifications

To promote the effectiveness of our cybersecurity approach and controls, we conduct multiple internal and external audits of our IT infrastructure and applications throughout the year. Our systems are subject to examination by the Federal Banking Agencies and other regulators from across the globe. Examples of external reviews include Payment Card Industry Data Security Standard, Statement on Standards for Attestation Engagements (SSAE-18) and International Standard on Assurance Engagements 3402.



# Responsible Data Use

We recognize consumers are concerned about how their data is collected, used, shared and kept secure. When it comes to data, our focus is simple: to use the data entrusted to us to use, consistent with our Data Values, to enable individuals, businesses and economies to thrive. Visa relies on data to improve the security and value of the Visa network, better serve our clients and partners, protect consumers from fraud and drive positive impact for communities and economies around the globe.

We have adopted policies and practices designed to embed accountability and enable responsible execution for data practices throughout the organization. We utilize the expertise of dedicated security, privacy and data professionals working around the world.

## Data Values

The Visa Data Values emphasize our commitment to responsible data use and outline the principles we apply when we collect, use and share consumer data. Data innovation is a vital component of Visa's strategy—and is in everything we do—built on our over 60-year legacy of responsible data stewardship. The Visa Data Values include:

- **Security:** Individuals and businesses should have confidence that Visa payment data is safe. There is no higher priority for Visa than safeguarding those who use our products, services and network.
- **Control:** Visa will always strive to provide simple explanations regarding how data may be used and to empower individuals with easy processes to manage use of their data.

- **Value:** Data use at Visa should benefit individuals, businesses and economies. We strive to do this by delivering greater security, financial inclusion and consumer convenience.
- **Fairness:** Visa's application of data and data-driven insights aims to be fair and inclusive and avoid discrimination. Visa will strive to make our models explainable, accurate and safe.
- **Accountability:** Visa's approach to data use should be consistently applied at all levels of the organization and be embedded through process, training and management responsibilities.

The application of these principles may evolve over time, adapting to new privacy and data-related regulations and standards that may emerge, based on the needs of consumers, businesses and economies.

As Visa's business moves into new technologies, payment flows and value-added services, we are committed to engaging with policymakers and regulators worldwide to participate in the development and harmonization of data focused laws, regulations and standards.



## Data Privacy

Visa operates one of the world's largest payment networks, and respecting privacy is central to supporting our purpose to uplift everyone, everywhere by being the best way to pay and be paid. Visa has a Global Privacy Program to support the appropriate collection, use and sharing of personal information. Our Privacy Program is centered on key privacy principles that allow the Privacy Program to adapt alongside Visa's global footprint, taking into account industry benchmarks and best practices in addition to evolving laws and regulations.

Visa's Chief Privacy Officer leads Visa's Global Privacy Office, comprising dozens of privacy professionals around the world. The Global Privacy Office works closely with

several cross-functional teams and internal governance bodies, including the Cybersecurity team and Global Data Office.

The Corporate Risk Committee and the Visa Audit and Risk Committee oversee Visa's Global Privacy Program and the risks related to data privacy, including compliance with current and emerging data protection laws around the world. Our commitment to privacy and data protection builds trust and confidence with our employees and clients, enables us to innovate responsibly and protects our brand. At Visa, we recognize that data is a powerful tool that catalyzes innovation, enhances customer experiences, promotes new value to consumers

and safeguards consumers from fraud.

Our focus is simple: to use the data entrusted to us in a responsible and compliant manner to benefit consumers, support innovation and help businesses and economies grow.

We strive to be transparent about our data practices. To learn more about how Visa collects, uses and shares Personal Information, as well as the privacy choices we offer, please refer to our [Visa Global Privacy Notice](#).



## Responsible Use of Artificial Intelligence

At Visa, we are committed to exploring new applications of predictive and generative AI that could transform how we serve our customers, partners and stakeholders in accordance with Visa's AI Principles.

We are not new to AI— in fact, we have longstanding experience with the power of AI in securing and protecting our payments against fraud. In 1993, Visa became the first network to deploy AI-based technology to manage risk and mitigate fraud, pioneering the use of AI models in payments. Over the last 10 years, Visa has spent more than \$3 billion on AI and data infrastructure to enable safer, smarter money movement and to proactively identify and prevent fraud.

We believe using AI responsibly can usher in an era of payments that simplifies and democratizes access to financial services.

Today we have nearly 140 AI models in production, powering over 40 products and solutions, including:

- **Cybersource Decision Manager:** Fraud and risk assessment tool that applies advanced machine learning to historical transaction data to spot patterns.
- **Smarter Stand-In Processing:** Real-time deep learning model that helps improve payment experiences during outages by mirroring issuer approvals with up to 95 percent accuracy.

We see several areas of potential development in generative AI, including:

- **Engineering efficiency:** Visa has conducted large-scale pilots of generative AI capabilities for day-to-day coding and testing of our software and is now rolling this out broadly to our developers. Generative AI will allow our developers to benefit from sophisticated AI capabilities at scale.
- **Employee productivity:** Visa has deployed a secure instance of GPT-4 to employees, which can help with content summarization, research, drafting and analysis, enabling all of us to focus more of our time on strategic, high-value activities that drive growth for our business and for our clients.



- **New products and services:** Visa has doubled down on our use of generative AI and several thousand colleagues are now working on our new data and AI platforms, helping us to enable even more sophisticated models in our future product offerings.

Perhaps the most exciting application of generative AI will be innovating for our clients and the payments ecosystem at large. We are already working on multiple fronts, collaborating to enhance and improve commerce with generative AI across the consumer shopping journey. Visa Consulting and Analytics also recently announced its launch of an AI advisory service to help our customers strategically navigate emerging technologies in their operations.

In October 2023, we announced the launch of a new \$100 million generative AI ventures initiative to invest in venture-backed startups focused on developing generative AI technologies and applications that will impact the future of commerce and payments. This initiative will be managed by Visa Ventures, the global corporate investment arm of Visa, which has been investing in and partnering with companies driving innovation in payments and commerce since 2007.

In December 2023, we announced the commercial launch of Visa Provisioning Intelligence (VPI), an AI-based product designed to combat token fraud at its source. VPI uses a segment-level supervised machine learning model to

identify patterns in past token requests across device, e-commerce and card-on-file tokens to help predict the probability of token provisioning fraud. Available as a value-added service for clients, VPI uses machine learning to rate the likelihood of fraud for token provisioning requests, helping financial institutions prevent fraud in a targeted way and enable more seamless and secure transactions for Visa cardholders.

Good data makes for good AI. As such, data governance is critical to the development of responsible AI systems. This includes incorporating privacy-by-design approaches and complying with applicable data protection laws so that data inputs of AI systems are lawfully collected, relevant and fit-for-purpose. Given the rapid rise of generative AI over the past year, we recently established an AI governance function and evolved our cross-functional processes to integrate and champion the [Visa AI Principles](#) across our review of AI use cases. The AI governance framework is designed to interact with, and complement, the data policy and privacy assessment processes at Visa. This layered approach helps facilitate comprehensive, global, multi-stakeholder reviews of AI systems deployed by Visa, in line with current and emerging AI regulations and client, consumer and regulator expectations.

We also recognize that the use of AI is not without risk. Visa's AI Governance function promotes adherence to Visa's AI principles. Visa conducts risk-based monitoring of its model inventory to assess that the models are fit-for-

purpose and perform at acceptable standards. As part of this work, Visa reviews modeling techniques and sets technical standards for model performance to mitigate model drift and explain the models' purpose and functionalities.

Visa's internal AI Governance function and committees help apply governance and data safeguards to our use of AI, and we conduct cross-functional stakeholder discussions on emerging AI regulations. We also collaborate with international standards organizations, government entities, other companies, civil society organizations and academic researchers to deepen our understanding of AI risks and effective risk migration strategies. Establishing consumer trust around AI, emerging technology and data is vital. Visa has been committed to sustainable innovation by creating a governance structure that prioritizes the responsible stewardship of data—a core foundation for responsible AI. Our data values—security, control, value, fairness and accountability—underpin Visa's approach to emerging technologies and help cultivate and maintain the trust that drives Visa's reputation as a leading payments network.



# Visa's AI Principles

As an extension of the well-established Visa Data Values, Visa's AI Principles offer guiding principles for the safeguards we strive to achieve and apply to the development, deployment and assessment of AI systems and use cases across Visa.



## Security

In pursuit of innovation, Visa strives to deploy AI systems with confidentiality, integrity and reliability to help ensure robust levels of security and safety for the individuals, businesses and partners participating in its payments ecosystem. Through appropriate audit and monitoring across the lifecycle of AI systems, Visa aims to uphold quality, prevent misuse, protect data privacy and security and detect and respond to potential adverse events.



## Control

Visa aspires for transparency and appropriate consumer choice and control over data in its AI systems, including explaining the purpose, design, inputs and outcomes of its AI systems. Visa works to deploy AI systems that respect privacy by design, with controls and governance to create a trusted, confidence-inspiring, ecosystem for individuals, businesses and partners.



## Value

Visa invests in and employs AI to drive innovation and support its mission to uplift everyone, everywhere by being the best way to pay and be paid. Visa seeks to create value for individuals, businesses and economies by innovatively deploying AI systems that promote financial inclusion, consumer convenience and benefits across the payments ecosystem.



## Fairness

In developing AI systems, Visa pursues programs to promote responsible innovation and the ethical use of AI, protect individual rights and build societal confidence in AI. Visa aims to deploy fair AI systems by reviewing potential risks, unanticipated biases and adverse impacts throughout the AI lifecycle. Visa strives to act ethically and minimize the risk of unfair outcomes through human oversight of design, data, production output and intended purpose of all AI systems.



## Accountability

While striving toward the full potential of AI systems, Visa works to align decisions made or informed by AI with the organization's values and clearly define roles and responsibilities across technology, operational and management stakeholders. Visa is accountable for its use of its ecosystem participants' data in AI systems and strives to utilize privacy-enhancing techniques to safeguard all stakeholders' privacy. Visa educates and trains employees to drive responsible AI use and innovation to uphold Visa's commitment to responsible AI.

Additional information can be found in the [Responsible AI section of Visa's corporate website](#).

# Transaction Integrity

Visa is committed to maintaining the integrity of our payment system, and we do not tolerate the use of our network and products for illegal activity.

Visa has longstanding rules, processes and a robust compliance program designed to uphold the integrity of our network. Our approach to protecting the network is tethered to the law and grounded in the Visa Rules. It is Visa's policy to follow the law everywhere we do business.

We do not make moral judgments on legal purchases made by consumers and we respect the rightful role of lawmakers to make decisions about what is legal and what is not. However, when participants on our network are unable to meet our requirements, including compliance with applicable law, we levy financial penalties and, based on the circumstances, suspend or terminate them from our system.

## Visa Integrity Risk Program

Visa continues to enhance and evolve our risk programs to meet the needs of a constantly changing payments landscape. The Visa Integrity Risk Program (VIRP) establishes a set of ecosystem controls, requirements and capabilities designed to deter, detect and remediate non-compliant transactions across our network. VIRP helps acquirers and their designated agents maintain proper controls and oversight to prevent illegal transactions from entering the Visa payment system, especially within certain business types that are at higher risk of processing unlawful transactions.

As part of the VIRP, Visa:

- Maintains registration requirements for acquirers and merchants, pursuant to which acquirers attest to their merchants' compliance with our standards.
- Provides acquirers guidance and direction on controls to help comply with Visa's rules.
- Proactively monitors participant network activity via machine-learning solutions.
- Works with acquirers to identify and remediate (or terminate under certain circumstances) merchants that are selling illegal items and services.
- Engages with law enforcement to stay abreast of ecosystem risks.
- Supports industry and cross-industry organizations and initiatives such as the Internet Watch Foundation and the Financial Coalition Against Child Sexual Exploitation, a joint initiative of the International Centre for Missing and Exploited Children and the National Center for Missing and Exploited Children.
- Combats counterfeiting and piracy in partnership with the International Anti-Counterfeiting Coalition.

Visa is also a member of the Alliance for Safe Online Pharmacies, a global initiative that works to combat illegally sold prescription medicines.



# Investing in Our People



# Employee Talent, Growth & Learning

Being a Visa employee means being supported by approximately 28,800 colleagues inspired by the common purpose to uplift everyone, everywhere by being the best way to pay and be paid. We celebrate our employees' unique life experiences, talents, passions and the contributions they can make to drive innovation in the payments technology industry. To maintain our position as an employer of choice, we make intentional investments in our people in the following areas:

- Employee Talent, Growth & Learning
- Inclusion & Diversity
- Employee Engagement
- Visa Total Rewards
- Employee Safety & Security

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We celebrate our employees' unique life experiences, talents, passions and the contributions they can make.

Visa's longstanding commitment to invest in our employees includes robust development and education programs in areas of payments, technology, inclusion and diversity, professional development and leadership.

## Talent & Learning Strategy

Visa employs a talent and learning strategy that seeks to develop, attract and retain a capable, skilled and engaged workforce. We aim to propel next-generation leaders and enable career growth through technical and functional skill development. We invest in enhanced ways for working to ensure our workforce has opportunities to continuously develop. This year, we continued to support the performance, development and career growth of all employees at Visa. We foster a culture of excellence, communicate openly and drive our teams to collaborate and win together.

In 2023, we introduced a new approach to objective setting, using the objectives and key results (OKR) concept to increase clarity, ambition, transparency and collaboration for the work teams deliver. Alongside this, employees set two development objectives to increase their impact and personal growth at Visa, which employees discuss with their people leader through a new cadence of company-wide quarterly conversations. Employees are encouraged to set out development plans that combine new experiences, exposure and education.

Employees continue to access the guidance and resources available to them to explore and drive their career growth within the organization, personalized to their skills,

experience and interests. People leaders are expected to be active supporters, and mentors are also available to provide different perspectives.

In 2023, we launched a Senior Vice President (SVP) development program to offer focused development for key senior talent. The development program includes assessment tools and executive coaching, which are designed to prepare future leaders for executive team experiences. We also revised our Vice President (VP) Development Program to target and accelerate the development of skilled and diverse talent at the VP level, strengthening career planning. In addition, senior directors now take part in the talent review and planning process to drive a stronger, more diverse pipeline of talent across our functions and regions.

In parallel, we are working on new initiatives to build a deeper understanding of and ability to forecast the skills our organization may need in the future, as well as the skills our talent holds now. The intention is to more proactively guide and future-proof employee career planning and enable Visa's upskilling and reskilling strategy. Initiatives include developing and integrating functional skill frameworks and testing dynamic skills technology solutions.

Through these efforts, we are cultivating a culture of high performance, growth and innovation, where our people feel enabled to achieve their purpose and full potential.



## Employee Performance & Mobility Framework

Visa prioritizes employee development and growth through regular, impactful performance and feedback dialogues. We have adopted a simple yet powerful practice comprising objective setting, quarterly conversations and annual reviews. These regular touchpoints aim to enhance performance conversations, driving growth and improvement across our workforce. They are complemented by ongoing recognition, coaching and feedback for employees to meet their OKRs and embody the Visa Leadership Principles. During our 2023 annual review process, 91 percent of eligible employees completed a self-assessment, and 97 percent received a written manager assessment.

All Visa employees have a career development framework, set of resources and digital tools to plan their career growth at the company. We actively encourage employees to explore growth opportunities and formally support job mobility through our Internal Mobility Guidelines.

Engagement from employees and people leaders across the organization remained high in 2023. Most employees use internal tools to direct their development, and people leaders engage in regular career and growth conversations with individual team members.

## Learning & Development

Visa University (VU), a part of the Visa People Team's Global Talent organization, is dedicated to enabling business strategies and promoting employee growth through comprehensive and diverse learning opportunities. With offerings spanning from leadership development to role-specific training in areas like Technology, Sales and Client Services, we aim to equip employees with the skills they need in their roles and for key emerging technologies. Our ethos is to *ignite curiosity, fuel learning and propel growth for everyone, everywhere, every day*. We achieve this by utilizing innovative learning solutions that drive performance outcomes and are based on a balanced methodology of Education, Exposure and Experience.

To demonstrate our commitment to cultivating knowledge and skills among Visa's global workforce, in FY23 VU delivered over 400,000 hours of learning to 96 percent of Visa's global employees (not including required compliance training).

Notable VU accomplishments in FY23 include:

- **Commercially focused:** Initiatives offered as part of our aspiration to build a best-in-class sales organization include Visa Product Showcase, IDDEA Sales Methodology 2.0, Sales Pro, Sales Persona Learning and Sales Certifications workstreams. Over 6,000 client-facing employees underwent targeted training, with significant focus on customer-first product story, product awareness, and sales strategies and enablement.



- **Business and People Leadership:** Programs include Leading for Growth: Country Manager Program and Ignite: Leading Visa Forward and Leading Everyone, Everywhere. These programs showed success, with participants reporting increased competencies and confidence for their respective roles, reassuring Visa's commitment to nurturing company leaders.
- **Digital Payments:** We extended our scalable Digital Payment Catalyst program to over 500 employees. In partnership with Visa's Crypto Team, VU launched Digital Currency Fundamentals to educate employees on different types of digital currencies, blockchain technology and non-fungible tokens and how they fit into the digital payment ecosystem.
- **Artificial Intelligence:** We also piloted the AI Acumen for Senior Leaders course. VU continues to support Visa's technology transformation by upskilling employees on cutting-edge tech topics such as Container, Cloud, Spark, Kafka, Tusker and more.
- **Employee Productivity:** Aligning with Visa's efforts to be bolder and faster, VU launched How to Meet Better, a learning initiative to establish meaningful meeting habits and improve productivity.

Bolstering Visa's commitment to ongoing growth and learning, in 2023 VU hosted the fifth annual Learning Festival focused on Powering Your Payments Knowledge and launched a new scalable program, Learn Together. More than 10,000 employees attended 10 virtual sessions and over 100 in-person events at 60 locations around the world. These achievements reiterate Visa University's commitment to upskill employees globally in alignment with Visa's bold, fast, sell-focused approach.

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Visa University delivered over 400,000 hours of learning in FY23.

# Inclusion & Diversity

At Visa, inclusion and diversity is a business imperative, from our workforce to the products we design and the businesses we serve, across the varied regions in which we operate. Our inclusion and diversity areas of focus include:

- **People:** Attract, develop and retain a workforce that is reflective of the business and communities we support.
- **Leaders:** Promote cultural competency among Visa leaders to maximize engagement and create a more robust talent acquisition pipeline.
- **Environment:** Foster organizational environment that celebrates differences and encourages unique perspectives.
- **Business:** Harness the innovative potential of an inherently diverse workforce to drive business initiatives.

Visa is a people-centric company with supportive colleagues who lift each other up and embrace a culture of caring and respect. In the U.S., we have embedded our commitment to inclusion and diversity in our hiring practices. By increasing our focus on inclusion and diversity and investing in employee development, we create more equitable teams within Visa.



## Our People

We invest in a workplace that encourages diversity of thought, culture and background so that diverse perspectives are embedded in our work. We strive to create an inclusive workplace by valuing all employees and investing in robust inclusion and diversity training.

In 2023, we deepened our focus on the retention, development and advancement of women globally at Visa, including through the following offerings:

- **Black Enterprise Women of Power Summit:** Visa sponsored over 25 mid-career employees across various locations and functions to attend a leadership conference for executive women of color, where they gained valuable development opportunities and networked with peers and mentors. 95 percent of participants reported that they gained useful ideas and resources that they could apply to their roles at Visa.

- **Fast Forward Women:** Visa piloted a hybrid program with Fast Forward Group for over 70 mid-career employees addressing specific challenges that women encounter in the workplace. Participants from across the U.S. joined a two-day, in-person program where they learned practical tools for self-advocacy, work-life balance and career navigation. 92 percent of participants reported gaining confidence to pursue new responsibilities and leadership roles.
- **Women in Payments:** Visa increased our sponsorship level to the sole Global Signature Networking Sponsor of Women in Payments, a global organization focused on gender parity in the payments industry. With this, more than 100 employees across Visa will receive access to mentorship opportunities, regional symposia with key industry leaders and online memberships for continued leadership and development.



- **AP RISE Program:** In 2023, we launched a leadership development program with INSEAD in our Asia Pacific (AP) region for approximately 40 mid-career employees across the region. Participants engaged with INSEAD professors to develop their strategic thinking and effective communication skills, learn business acumen and influence change. Participants completed capstone projects to address specific business problems. More than 90 percent of participants agreed that the program sharpened their strategic thinking skills.

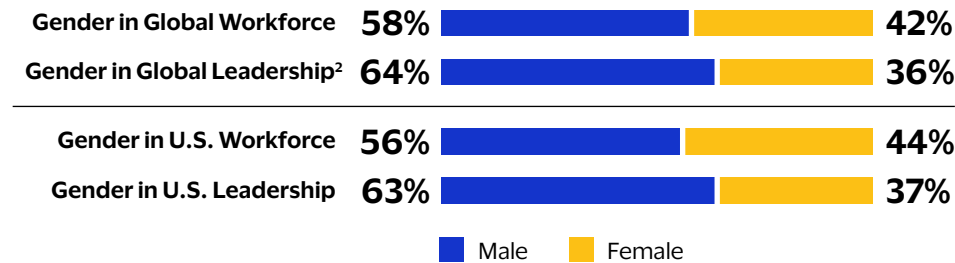
Visa also offers development programs to support employees of all backgrounds as they transition into new experiences and job levels:

- **Brij the Gap:** A four-week online program that provides participants with career and self-advocacy strategies to support their career goals. Participants receive personalized coaching and focus on weekly development goals. Brij the Gap was held twice in FY23 with over 100 participants, 91 percent of whom reported that the program provided them with a robust set of tools and education on how to operate successfully in their careers.
- **I to the 4<sup>th</sup> Power:** A six-week career development offering in partnership with Clear Strategy Coaching. Employees attend interactive classes, can participate in optional office hours and question and answer sessions and receive a personalized 30-minute coaching session. I to the 4<sup>th</sup> Power was held twice in FY23 with over 100 participants, 93 percent of whom reported that the program provided them with tools and career

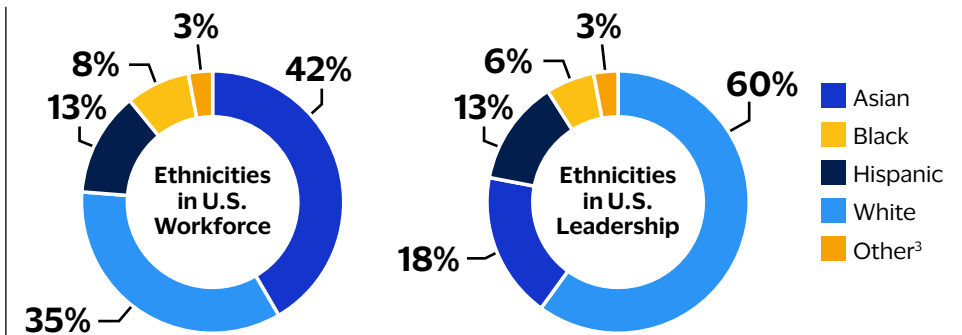
development strategies needed to either exceed in their current role or to meet their next career goal.

- **Talent Accelerator:** In Europe, we expanded our ethnic diversity Talent Accelerator program that supports the progression of underrepresented employees at the senior manager level and helps enable participants to become leading change makers and role models at Visa. Of the 17 participants in 2023, over 20 percent have been promoted into Director-level roles in various functions across the business.
- **MentoRING:** In our AP region, the Young Professionals Employee Resource Group (ERG) continued a three-month group MentoRING program where senior leaders are paired with mentees across the region to discuss topics such as career planning, building networks, finding purpose and work-life balance.

## Workforce Demographics<sup>1</sup>



Bar chart showing Visa's Gender in Global Workforce distribution as of September 30, 2023. 58% of Visa's global workforce identifies as male and 42% identifies as female. Bar chart showing Visa's Gender in Global Leadership distribution as of September 30, 2023. 64% of Visa's global leadership identifies as male and 36% identifies as female. Bar chart showing Visa's Gender in U.S. Workforce distribution as of September 30, 2023. 56% of Visa's U.S. workforce identifies as male and 44% identifies as female. Bar chart showing Visa's Gender in U.S. Leadership distribution as of September 30, 2023. 63% of Visa's U.S. leadership identifies as male and 37% identifies as female.



Pie chart showing Visa's Ethnicities in U.S. Workforce distribution as of September 30, 2023. 42% of Visa's U.S. workforce identifies as Asian, 8% as Black, 13% as Hispanic, 35% as White and 3% as Other. Pie chart showing Visa's Ethnicities in U.S. Leadership distribution as of September 30, 2023. 18% of Visa's U.S. leadership identifies as Asian, 6% as Black, 13% as Hispanic, 60% as White and 3% as Other.

1. Demographic data is based on Company records as of September 30, 2023. Percentages may not add up to 100% due to rounding.

2. Leadership: Defined as Vice President and above.

3. Other: Defined as American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include employees who choose not to disclose or who leave the field blank.

## Developing the Future Workforce

Sourcing world-class talent to join the Visa team and investing in new talent pipelines can help bring greater diversity to our company. Our talent strategy helps create access to opportunities that did not previously exist for historically underrepresented individuals.

In 2023, we launched the Visa Payments Learning Program, designed to upskill employees, students, clients and military talent through training courses and certifications to support a sustainable and diverse talent pipeline. The initial focus of this program is centered around payments cybersecurity, created in response to the White House National Cybersecurity Strategy Implementation Plan, which calls on businesses to heighten cybersecurity pathways for individuals as the need for skilled cyber professionals continues to increase.

Currently available in the U.S. with plans to expand globally, the Visa Payments Learning Program comprises several cross-functional programs, including Visa's Apprenticeship Program and Visa's Military Talent Program, which allows for diverse avenues of upskilling and creates new opportunities for untapped communities. In 2023, cross-functional programs included:

- **Visa's Apprenticeship Program:** Through this program an initial cohort received 16 weeks of specialist training, will take part in Visa's Payments Cybersecurity Introductory Course and participate in a one-year apprenticeship. This apprenticeship provides talent of all backgrounds on-the-job training to help build the technical and business skills needed to succeed as cyber professionals.

- **Visa's Military Talent Program:** A program that actively recruits and hires military veterans, reservists and military spouses to provide training and reskilling. By creating a pipeline of military-affiliated talent, Visa has an opportunity to provide training in areas such as payments cybersecurity that builds on their existing skill sets and rich diversity of experience.

In AP, we launched the Visa Returnship Program, which gives women in technology who have taken a career break an opportunity to upskill and re-enter the workforce. We also partnered with a nongovernmental organization and local training provider to provide employability training for women students in Bengaluru and Karnataka in India. Under this three-month program, students participated in 130 hours of in-person and online training and mentorship from Visa leaders and industry experts. Selected students were given the opportunity to join the early careers team.

These new initiatives complement existing programs focused on the future workforce, including apprenticeship programs in the U.K., the Visa Technology Training Program in Singapore and the Visa Learnership Program in South Africa.

## Fostering Allyship

We engage in active allyship and support efforts to reduce unconscious bias in the workplace because we believe these initiatives foster inclusion. We encourage employees to gain knowledge of colleagues' backgrounds and experiences. We provide training opportunities to equip our employees with resources and tools to become active allies and learn behaviors that build a workplace where diverse perspectives are valued.

Allyship efforts include shared experiences through our Inclusion and Diversity Talks speaker series, a global education opportunity for Visa employees designed to promote active learning. We host guest speakers in this series for thought-provoking conversations that embrace global experiences and points of view.

In 2023, we continued Leading and Belonging at Visa, a learning experience for leaders provided in partnership with the Perception Institute, an organization that translates research on race and other identities into solutions that help reduce bias and promote belonging.

## Employee Resource Groups

With over 12,000 members across the globe, Visa's ERGs are employee-led networks that support a diverse, equitable and inclusive workplace. The ERGs complement our broader corporate inclusion and diversity efforts and help foster an inclusive work environment that derives the benefits of diverse employees' talents, skills and abilities.

In 2022, we laid the foundation for increased ERG effectiveness and impact by launching a global ERG strategy. The strategy included the development of annual operating plans through a centralized budget, adoption of an ERG management platform and the publishing of dashboards to improve reporting of ERG impact metrics. Each ERG was assigned an executive committee-level sponsor to champion the ERG and advise on strategy and goal setting.

In 2023, Visa's ERGs included:

- Visa Latinx Connect
- Visa Native, Allies, Tribal and Indigenous Voices Everywhere (NATIVE)
- Visa Military Employee Resource Group (MERG)
- Visa Parents and Carers
- Visa Asians Standing Together (VAST)
- Visa Employees with Visible/Invisible Disabilities (Viable)
- Visa Black Employee Network (ViBE)
- Visa Indian Alliance (VINA)
- Visa PRIDE
- Visa Women's Network (VWN)
- Visa Young Professionals (VYP)
- Visa Race Ethnicity and Cultural Heritage (REACH) – E.U. only

## Promoting Accessibility

At Visa, we focus on creating inclusive and accessible products that can serve as many people as possible. By leveraging an inclusion-first approach, we can develop products that reflect the diversity of experiences of our clients, partners and consumers. Furthermore, we believe inclusive product design leads to better and more thoughtful products.

Accessibility involves designing, developing and testing digital experiences to make them accessible for people with disabilities, including those that affect a user's visual, mobility, cognitive or hearing ability. Thoughtful design and implementation help create a good user experience for all.

To help ensure Visa products and services are accessible to users with disabilities, the global and regional accessibility teams collaborate with product designers, developers and other experts across the company. The accessibility team provides technical and strategic consulting, design reviews, VGAR auditing and maintenance, training, strategic partnerships and governance.

To promote ease and consistency, we also created the Visa Global Accessibility Requirements (VGAR) to support Visa staff. VGAR is a five-step method that supports compliance with international accessibility standards and requirements. For more on VGAR, please visit the [Visa Developer Center](#).

Visa has updated VGAR to reflect the Web Content Accessibility Guidelines 2.2, the global standard for accessibility that aims to help reduce barriers for people with disabilities.

## Marketing Responsibly

We use the strength and influence of the Visa brand to foster inclusive communities. Our Creative Review Council for Inclusion and Equity reviews and advises on various U.S. marketing and communications campaigns to embed input from historically underrepresented communities, supporting Visa's dedication to responsible marketing. The Advisory Council consists of Visa employees who are members of an ERG with diverse racial, cultural and gender identities and represent varying job levels across departments and office locations in the U.S.

Visa continues to reflect historically underrepresented groups in our marketing campaigns, events and sponsorships, such as the Team Visa program. Through the program, Visa partners with a diverse set of athletes who are representative of the communities where we live and work and who use the program's platform to share the inspiring stories of their personal journeys, athletic achievements and community involvement.

Since 2000, the Team Visa athlete program has championed nearly 700 Olympic and Paralympic athletes selected based on their athletic achievements, community involvement and alignment with Visa's core values of equality, access and inclusion.

# Employee Engagement

At Visa, we believe that building an inclusive, high-performing culture requires an engaged workforce, where employees are motivated to do their best work every day. Our engagement approach centers on communication, monitoring and recognition.

## Visa Leadership Principles

At Visa, all employees are encouraged and empowered to be leaders by embracing the Visa Leadership Principles. These Leadership Principles are integrated into core talent processes and, since their introduction six years ago, have enhanced how we evaluate performance and drive the company's success.

To lead the next wave of momentum and support our ambitious organizational growth plans, we updated our Leadership Principles in FY23 to bring new meaning and direction to the way we act and lead. Our evolved Leadership Principles aim to drive clarity and specificity around the behaviors that will contribute to Visa's future success while building on our strengths.



### Lead Courageously

**Act like an owner.** We think about every opportunity, investment, and resource as if Visa were our family's business. We are emotionally invested in driving long-term growth and value. We are committed, resourceful, and proactive in identifying problems, opportunities, and solutions.

**Think big and challenge the status quo.** We are constantly curious about our industry, technology, and the world. We set bold aspirations and develop new ideas that shape the future of commerce.

**Hold ourselves and each other accountable.** We take responsibility for our behaviors, actions, and decisions. We act with integrity, have the courage to stand up for what is right, and hold each other accountable to deliver.



### Collaborate as One Visa

**Champion inclusion and diversity.** We treat everyone with respect. We excel by harnessing the power of diversity of all kinds to drive innovation and fuel our growth.

**Encourage constructive debate.** We pursue the truth in everything we do. We communicate openly and honestly. We speak our minds respectfully, always assuming good intent and keeping an open mind.

**Enable each other to succeed.** We work and win together as partners. We remove barriers and empower teams to maximize the impact of our collective resources and capabilities.

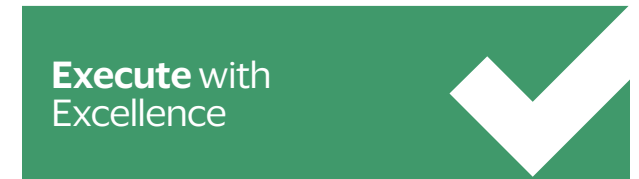


### Obsess about Customers

**Listen and learn from customers.** We seek to deeply understand our customers to enable them to achieve their goals.

**Dream, design, and build the future of payments.** We anticipate end users' needs and create simple, compelling solutions to address them.

**Sell with pride and purpose.** We are proud of our solutions and we build deep, trust-based partnerships that drive mutual growth.



### Execute with Excellence

**Decide quickly and move fast.** We make the best call based on the available data. We take calculated risks and have a bias for action, even when it means we must disagree and commit.

**Deliver seamlessly.** We strive for simplicity and make it easy to get things done. We plan carefully and execute successfully to exceed expectations.

**Learn from our mistakes.** We own our mistakes and address them. We change our decisions when new facts emerge.

The Visa Leadership Principles, each organized into a separate color block: (1) Lead Courageously in a blue block with a white arrow; (2) Obsess about Customers in an orange block with a person icon in white; (3) Collaborate as One Visa in a light blue block with two interlocking, white "C" icons; and (4) Execute with Excellence in a green block with a white checkmark.

## Employee Value Proposition

Visa's Employee Value Proposition (EVP), *Powering Payments, Uplifting People*, was launched in 2022 and in 2023 was embedded and implemented across new programs and processes, including onboarding, recognition and recruitment resources. The EVP is linked to our purpose and designed to help attract new talent and engage and retain current employees by fostering opportunities for meaningful conversations, driving awareness and providing tools that resonate with internal and external audiences.

Visa conducted employee research and identified three key areas where we thrive: impact, growth and inclusivity. At Visa, our employees appreciate that they can make an impact with a purpose-driven industry leader, drive their personal development within a growing company and be part of a people-centered company that invests in them directly.

## Employee Surveys & Employee Feedback

We assess employee engagement through a variety of channels, including employee surveys that elicit feedback on company direction and strategy, wellbeing, inclusion and diversity, individual growth and development, collaboration, role alignment and support, pride and other topics.

Through our survey, we heard that 92 percent of participating employees understand the link between their work and our company's strategic objectives.<sup>4</sup> The survey also reported that:

- 91 percent would recommend Visa as a great place to work.
- 89 percent of employees are proud to work for a purpose-driven company.
- 88 percent said their manager's actions reflect commitment to the new Visa Leadership Principles.

Additionally, in 2023, 95 percent of employees reported that they feel proud to work for Visa, eight points higher than the software and service industry average. This strong engagement reflects high marks for manager effectiveness and notable progress across key areas of focus, including belonging and career growth.

## Employee Recognition

In recent years, Visa has prioritized and invested in employee recognition, which in turn helps drive engagement. We revitalized Visa's recognition approach with the launch of our UPLIFT program in April 2023. This innovative program broadened the scope of recognition in line with our company purpose to uplift everyone, everywhere. The program is supported by a robust communications campaign that keeps recognition at the forefront.

One of the key features of UPLIFT is its inclusivity, as it allows employees to feel recognized, appreciated and celebrated no matter their role or level, empowering all

employees to give recognition to their peers, promoting a positive work culture that values and celebrates all employees. To reinforce our Leadership Principles and the pillars of our EVP, we have embedded these initiatives into UPLIFT so that managers and peers can recognize employees who exemplify and exhibit these values.

We also offer employees the opportunity to connect with one another through the Employee Connections program. Offered globally to employees at the senior director level and below, the program was launched in August 2023 and has already seen engagement with nearly 5,000 employees.

With the programs we have established, employee sentiment is on the rise. In 2023, 81 percent of responding employees reported that they feel appropriately recognized for doing really good work, seven points higher than the software and service industry average.

## Employee Communications

Visa values maintaining various streams of communication with our employees to keep them informed and to listen to their needs. In FY23, we communicated with our employees through regular video updates from our CEO, company intranet, digital signage, social media, Visa TV, email newsletters, live events in regional offices and quarterly townhall meetings. Visa also conducts employee surveys, live question and answer sessions and fireside chats to encourage employees to share their voice with the company.

4. Overall employee response rate was 92 percent.

# Visa Total Rewards

We structure our total rewards and benefits package to attract and retain a talented and engaged global workforce. We routinely review end-to-end total rewards for all employees to align with the EVP and to ensure our benefits package reflects our values and culture.

We provide comprehensive wellbeing, financial and quality-of-life benefits and continue to evolve our programs to meet employee needs. Our benefits package includes competitive compensation, incentive plans, a two-for-one 401(k) match in the U.S., mental health resources and flexible work arrangements.

Additional benefits vary by location and may include:

- Employee Stock Purchase Plan
- Paid new child bonding leave, with a minimum of 14 weeks for all parents
- Family emergency leave
- Education assistance tuition reimbursement program
- Child and elder care services
- Concierge and errand running services
- Various insurance products
- Fertility, surrogacy and adoption benefits
- Milk shipping and lactation support
- Discount programs
- Generous paid time off and holidays
- Paid volunteer time and time off for voting in elections
- Ability to work from another location for up to four weeks
- Commuter assistance

In 2023, Visa broadened the scope of the following coverages for employees:

- **Family Care:** Our Family Emergency Leave now incorporates additional situations and scenarios to address unique caring needs.
- **Child and elder care services:** We expanded our child and adult/elder care offerings in the U.S. to include a broader network of care centers and discounts on tutoring, summer camps, STEM programs and childcare.
- **U.S. Healthcare:** We introduced a new no-cost dental option for employee-only coverage and vision plan enhancements like essential medical eye care, which will provide access to a variety of screenings and exams, for a minimal copay.

For comprehensive information about employee benefits, please visit [Visa's Benefits website](#).

## Employee Wellbeing

Promoting good mental health in the workplace is priority for our business and our employees. As a company, we are demonstrating our deep commitment to employees' mental health and wellbeing by expanding our wellness offerings—not just for extreme circumstances, but for every day.

We offer free telephone or in-person therapy for all global employees 24 hours a day, seven days a week via our mental health benefit and our employee assistance program. In the U.S., mental health and coaching services are also available by phone, in app, video chat or in person. All U.S.-based employees are eligible to use these services, regardless of enrollment in other Visa benefits.

Recognizing variations in work and collaboration around the world and across functions, we provide leaders with the flexibility to create hybrid plans that support their individual teams. As part of these hybrid plans, most employees work in the office at least 50 percent of the time. Our updated approach gives our employees flexibility balanced with the benefits of working together in-person. We continue to execute our flexible hybrid work strategy with a focus on “the three C’s”—collaboration, connection and community—to foster a strong and rewarding culture within Visa.

In FY23, we continued No Meeting Friday Afternoons and offered summer Wellbeing Hours to give employees additional time to focus on themselves. We held sessions for employees to learn insights and tips from outside experts about mental health and wellbeing.

During Mental Health Awareness Month, we featured 27 events designed to reduce stigma around mental health.

In 2023, Visa continued to share tools, workshops and wellbeing benefits programs organized by region through our Be Well Wellbeing Hub. We also encourage employees to join our Be Well Community to connect with colleagues for wellness-focused activities and events.

## Compensation Philosophy

At Visa, we conduct annual compensation reviews to help confirm our total rewards are market leading. As part of this review, we ensure that we pay at or above any regulated minimum wage in each market. We also participate in dozens of market surveys that span the multiple geographies where we have employees, and a variety of industries, including Information Technology, Financial Services and General Industry.

We also conduct benchmarking and market analysis to confirm competitiveness with local markets and to determine paylines — used for creating internal and external offers — and other enhancements.

For example, in the U.S., all full-time employees are paid a \$20 per hour minimum, regardless of lower local minimum wages. In Europe, Visa participates in the U.K. living wage standards. As shared in our proxy statement, for FY23, our median employee earned approximately \$150,000.

As part of building an inclusive and equitable organization, we are committed to tracking, measuring, evaluating and reporting annually on our workforce demographics and pay equity.

Visa's goal is to include 100 percent of regular, active employees in fully integrated subsidiaries in our equal pay analysis. Our most recent analysis was based on FY23 total compensation, which includes base salary, annual cash incentives and annual long-term incentive awards. We met our goal of including 100 percent of all regular, active employees of all fully integrated subsidiaries as of September 30, 2023, in our FY23 equal pay analysis.



Regarding non-employee contingent workers, all Visa suppliers are subject to our Supplier Code of Conduct, which sets forth Visa's expectation that suppliers meet International Labour Organization (ILO) standards for their workers. Suppliers are required to comply with applicable wage and hour labor laws and regulations and should ensure appropriate work hours and pay fair wages in line with ILO standards.

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In FY23: Women earned \$1.00 for every \$1.00 earned by men for the same work globally, and underrepresented employees earned \$1.00 for every \$1.00 earned by white employees for the same work in the U.S.

# Employee Safety & Security

Visa has a long-standing commitment to protecting the physical safety of our global workforce. Responsibility and oversight of employee safety resides with the Visa Global Security and Safety (GSS) team, which promotes the safety of Visa's employees and contingent workers by establishing health and safety practices. The GSS team maintains a global Safety, Health and Environmental Policy and provides relevant training to the executive team and key employees.

To track our health and safety performance, Visa conducts monthly and annual audits of our health and safety equipment and facilities. Each month we track and audit our near misses, injuries and worker compensation claims.

Since 2022, we have led a global safety campaign designed to teach lifesaving skills that help keep our workplace safe. Employees participate in classes to become Safety Ambassadors and learn how to administer adult and pediatric First Aid, CPR/AED or Stop the Bleed procedures, as well as personal security awareness. In FY23, nearly 5,000 participants attended these classes. Since launching our global safety campaign, more than 8,500 participants have been trained through 685 classes. We believe these classes are not only important for improving the safety of our workplace, but that they also help the families, neighbors and communities of Visa employees be more prepared for an emergency.

Visa assesses and manages safety risks, provides security measures and oversees emergency response by monitoring:

- Emerging security threats, such as natural disasters, civil unrest and terrorist attacks identified through security, government and media sources.
- Personnel on business travel and employees who are working outside their home countries.
- Company assets, including facilities and strategic third-party sites.

In 2023, we took steps to educate employees around physical security to support flexible work and provide appropriate security presence across our sites. We also continued to support employee safety by providing information and resources for employees to work effectively and safely.

In addition, Visa maintains an Ergonomics Program to help employees create an environment in which they can work comfortably and productively from anywhere.

The Ergonomics Program, which is available to employees globally, including telecommuters, and includes an online office ergonomics training and guidance on how to identify opportunities to improve working habits and adjust workspaces. Upon completion of the training, employees receive a personalized plan to address ergonomic issues.

## Select Corporate Recognition

- Gender-Equality Index (Bloomberg, 2023)
- Equality 100 Award: Leader in LGBTQ+ Inclusion (Human Rights Campaign, 2023-2024)
- Black Equity Index Inaugural Member (Coqual)
- 100% on the Disability Equality Index & Best Place to Work for People with Disabilities (Disability Equality Index, 2023)
- Corporate Inclusion Index, 5-Star Rating for Employment, Governance and Philanthropy (Hispanic Association on Corporate Responsibility, 2023)
- Inclusion Index (Seramount, 2023)
- America's Greatest Workplaces for Diversity (Newsweek, 2024)
- America's Greatest Workplaces for Remote Work (Newsweek, 2023)



# Protecting the Planet



Visa believes in the importance of helping to protect our planet and its natural resources and supporting climate action. We strive to use our products, services, network, expertise, brand and partnerships to minimize the environmental footprint of our operations, inspire and empower sustainable commerce and support the global transition to a low-carbon economy.

Our strategy focuses on three pillars:

- Sustainable Operations
- Sustainable Movement
- Climate Tech Solutions

Visa aims to be among global corporate leaders in this decisive decade of action.

The following climate-related goals and aspirations guide our efforts:



**Carbon neutral operations:** Maintain carbon neutrality of our operations (scope 1 and 2 greenhouse gas (GHG) emissions and the business travel (category 6) and employee commuting (category 7) components of scope 3).



**Science-based near-term targets:** Reduce absolute scope 1 and 2 GHG emissions 50 percent by FY30 from a FY20 base year. Reduce absolute scope 3 GHG emissions 42 percent within the same timeframe.



**Science-based net-zero target:** Achieve net-zero emissions in alignment with the SBTi net zero framework from our scopes 1, 2 and 3 emissions by 2040.



**Climate positive company:** Support positive climate action beyond our operational footprint by leveraging our products, services, network and other resources.

Visa's net-zero emissions by 2040 goal aligns with and has been submitted to the SBTi for approval in 2024. This target includes efforts to engage with suppliers to abate a significant portion of the GHG footprint of Visa's purchased goods and services, which are detailed in this chapter. Visa's science-based near-term targets are approved by the SBTi at the 1.5° Celsius ambition level.

To continue advancing Visa's ambitious climate goals, we are developing a Climate Transition Plan that refers to guidance set forth from climate strategy frameworks such as the Transition Plan Taskforce (TPT) and Environmental Protection Agency (EPA) Center for Corporate Climate Leadership. This plan is designed to guide progress towards Visa's net-zero target, details our reduction pathways and provides insight on key initiatives such as supplier engagement, policy engagement, board oversight and reporting.

## Green Bond

In support of our climate goals and initiatives, in 2020, Visa issued our inaugural \$500 million Green Bond. In alignment with our Green Bond Framework, we are using our Green Bond to finance the construction and operation of highly efficient buildings with a focus on energy and water efficiency improvements. As detailed in our [2023 Green Bond Report](#), Visa has allocated \$391.0 million as of March 31, 2023 in eligible spend on projects that meet the Eligibility Criteria in accordance with the Use of Proceeds defined in the Green Bond Framework. Details on specific projects financed by the Green Bond can also be found in our annual Green Bond Report.



# Sustainable Operations

Our initiatives to deliver on our climate-related corporate goals begin with our efforts within Visa. We continue to work to reduce the environmental footprint from our business activities, which primarily include data centers and offices, employee commuting, business travel, corporate events and purchased goods and services from our suppliers.

## Greening Our Offices & Data Centers

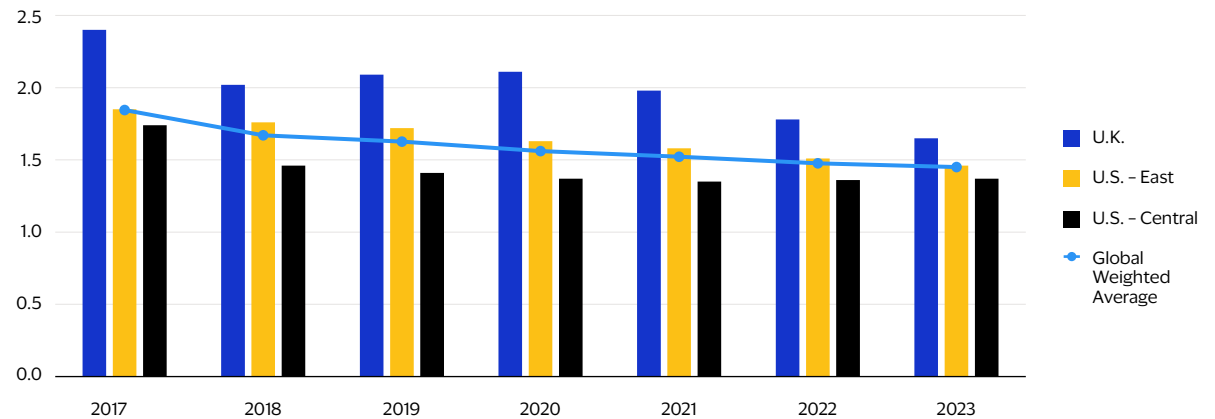
Visa is committed to reducing the environmental impact of our offices and data centers by implementing green building design and managing energy and water use. Our approach includes obtaining the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED), Building Research Establishment Environmental Assessment Method (BREEAM), Green Mark or equivalent certifications for the design, construction and build-out of our office facilities. We use green building standards and guidelines to increase resource use efficiency within our existing buildings.

As of September 30, 2023, Visa owned or leased 144 office locations in 82 countries, including four global processing centers, 80 percent of which had achieved or was pending green building certification.

In 2023, Visa made progress toward our goals by:

- Purchasing 100 percent solar energy at our Ashburn data center from new solar power projects located in southeastern Virginia.

## Visa Data Center Power Usage Effectiveness (PUE) – 2017-2023



Bar chart showing Visa's Data Center Power Usage Effectiveness from 2017 to 2023 in the U.K., U.S. East and U.S. Central. There is gradual downward trend across all seven years, as the global weighted average drops from 1.84 in 2017 to 1.45 in 2023.

- Implementing ongoing improvements to our data centers, including upgrading and replacing server and infrastructure equipment and server racks.
- Operating a new highly efficient modular data center unit with contained cooling at our Highlands Ranch data center location.

In FY23, Visa's data centers accounted for 66 percent of our total electricity consumption and remain an important focus of our sustainable operations efforts. In 2023, we achieved year-over-year improvements in our data center energy efficiency, measured by power usage effectiveness (PUE). Globally, the PUE in our data centers has improved by 21 percent since 2017.<sup>1</sup>

## Ecosystems & Biodiversity

As a technology company, Visa's direct impact on ecosystems and biodiversity is limited. We work to mitigate these limited impacts and include nature-based solutions like forest conservation, agriculture and soil management projects in our carbon offset strategy. Visa also considers our impact to local ecosystems and biodiversity through our commitment to implementing green building design in offices and data centers, which includes landscaping and water. Visa has also partnered with organizations like One Tree Planted for tree planting and volunteer events.

1. The average PUE value represents a weighted average, based on the reported PUE metrics and total energy consumption at each of our data center locations.



## Renewable Electricity

Visa continues to meet our goal of purchasing 100 percent renewable electricity for our offices and data centers through participation in power purchase agreements and utility renewable energy programs and through the purchase of renewable energy certificates (RECs). Visa also continues to champion the broader corporate renewable energy movement, including through our membership in RE100 and the Clean Energy Buyers Association.

In 2023, our multi-year agreement with Shell Energy Solutions shifted to source from Virginia solar projects to provide 100 percent renewable electricity for Visa's largest data center, accounting for about 45 percent of our total global electricity usage. The agreement, which includes the procurement of renewable electricity and renewable energy credits, showcases Visa's commitment and investment in Virginia over the next six years and directly supports the Virginia Clean Economy Act, which is expected to create nearly 30,000 new solar jobs in the Commonwealth by 2030.

We remain focused on identifying opportunities to increase additionality to the grid through investments and enrollments in renewable electricity offerings, including through long-term renewable electricity purchase agreements, while reducing our purchase of unbundled RECs.

## Travel & Events

We continue to identify and implement steps to reduce the environmental footprint of our employee commuting, business travel and corporate events.

Visa helps eligible employees reduce the emissions from their commutes by providing subsidies for public transit and bicycle commuting and access to electric vehicle (EV) chargers in select locations in North America.

Visa leases a minimal fleet of ground vehicles for maintenance, security and, in some cases, employee transport that we aspire to convert to 100 percent EVs by 2030. The electricity used to charge these vehicles is typically covered by our 100 percent renewable electricity goal.

As a participant in the United Airlines Eco-Skies Alliance, we aim to address emissions related to business travel and support the advancement of the use of sustainable aviation fuel (SAF) in air travel. Through the Alliance, we are working to reduce the carbon emissions from our business travel on United Airlines by helping to fund the green premium for SAF. Our participation aligns with Visa's signatory commitment to Clean Skies for Tomorrow, a coalition of leaders in sustainable aviation.

In 2023, we launched a Sustainable Travel Initiative for our employees to make sustainable travel options more accessible so that employees can reduce the environmental footprint associated with business

travel. Visa partnered with travel providers to showcase the emissions impacts with various flight options and encourage employees to rent electric vehicles and use Uber Green when possible. We are monitoring outcomes from these initiatives and aspire to report on progress in future reports.

## Employees

Visa strives to inspire our employees around the world to be sustainability champions and advocates in the workplace, at home and in our communities. Throughout the year we offer tips and suggestions for integrating sustainability into daily life through webinars, emails and videos.

Central to our efforts is our annual global Visa Earth Month series of events held each April. In 2023, we hosted:

- **Speaker Series:** focused on topics including sustainable operations, travel, mobility and major sports events.
- **Earth Month Eco-Challenges:** enabled employees to calculate their personal carbon footprints and make simple commitments to reduce their impact.
- **Employee Sustainable Living Survey:** identified the aspirations, barriers and areas of most interest among employees around greener living.

We also offer an ongoing sustainability learning path within Visa University, our training and development platform. We designed the learning path to provide employees with a foundation in topics and solutions related to sustainability and climate change.

## Suppliers

Visa believes in the importance of addressing the emissions from our purchased goods and services. Our efforts to engage suppliers include:

- Incorporating environmental sustainability expectations in the [Visa Supplier Code of Conduct](#) (Supplier Code), which suppliers receive during the onboarding process.
- Participating in the CDP Supply Chain program, through which we engage our leading suppliers around measuring their emissions footprints, setting targets, reporting to the CDP and attributing their footprint back to Visa.

Since joining the CDP Supply Chain program in 2019, Visa has expanded outreach to our top 500 suppliers, representing approximately 85 percent of annual spend with suppliers. Visa's supply chain emissions represent 84 percent of total scope 3 emissions.

Among Visa's suppliers who responded to our request to participate in the 2023 CDP Supply Chain program:

- 93 percent reported their operational emissions.
- 72 percent reported active targets, and 43 percent had validated near-term SBTi targets.
- 83 percent reported emissions reduction.
- 76 percent reported renewable energy use.
- 74 percent reported initiatives to engage their own suppliers.

In 2024, we will continue to focus our supplier engagement efforts on our top 500 suppliers.

To guide our approach to achieving Visa's ambitious climate goals and to help monitor progress, Visa is developing a Climate Transition Plan in line with guidance set forth from the TPT and EPA Center for Corporate Climate Leadership. This plan guides progress toward Visa's net-zero target and details our reduction pathways and other key initiatives such as supplier engagement, policy engagement, board oversight, reporting and others.

In early 2024, we updated our Supplier Code of Conduct to include clear expectations about suppliers reporting emissions and setting targets to reduce them. For more information, see [Responsible Sourcing](#).

## Our Results

Visa has conducted an annual global environmental footprint assessment with support from leading third-party firms to help measure and manage our environmental impact since 2008. Each year, we measure our global energy use, GHG emissions, water use, waste production and landfill diversion rate. We also seek external verification of our GHG emissions through an independent third party to the limited assurance level. Visa's [2023 GHG Verification Statement](#) is publicly available on our website and included in the Appendix of this report. We use international standards, including the GHG Protocol, to measure and report GHG emissions.

## Energy & Greenhouse Gas Emissions

Globally, momentum continues to accelerate around the need to urgently act on climate change and transition to a low-carbon economy. Visa is responding by taking bold steps to reduce our GHG emissions.

Visa continues to maintain carbon neutrality across our operations, which we achieved for the first time in 2020. We define operational carbon neutrality as including the footprint from our scope 1, scope 2 and the employee commuting and business travel components of our scope 3 GHG emissions. Our ability to maintain carbon neutrality is the result of ongoing energy efficiency initiatives, our transition to 100 percent renewable electricity and limited use of carbon offsets to cover our residual footprint.

## 24% reduction in scopes 1 & 2 GHG emissions since FY20.

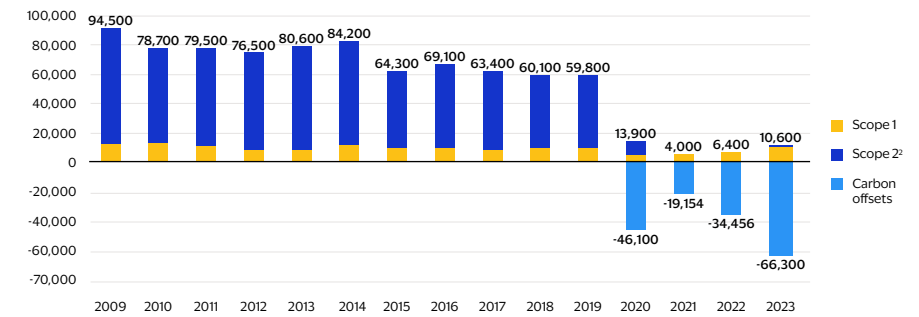
In FY23, we used approximately 841,000 gigajoules (GJ) of energy from electricity, natural gas and other fuels.

Performance highlights include:

- **Emissions:** Scope 1 and 2 GHG emissions, measured in absolute terms with a market-based approach, were 10,600 metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e) in 2023, a 24 percent reduction relative to FY20.
- **Energy intensity:** In FY23, total energy use and energy intensity per square foot increased, largely as a result of returning to pre-pandemic business operations.
- **Climate reporting and transparency:** In 2023, Visa responded to the CDP Climate Change questionnaire for the 13th consecutive year and received an A- rating. Visa's CDP response is available on our [corporate website](#) and [CDP.net](#).

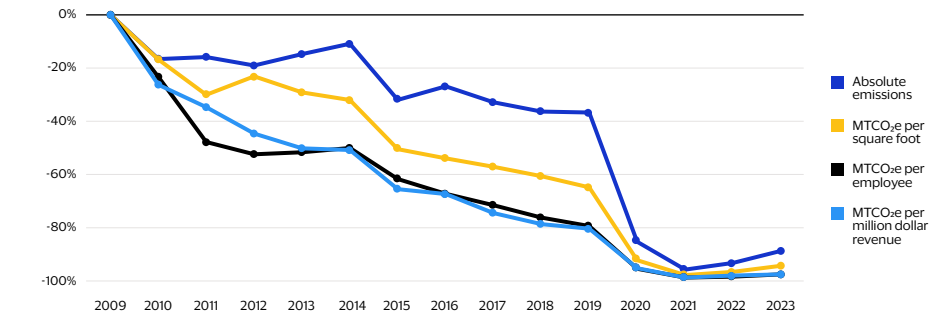
2. Visa's growth in scope 2 emissions can be attributed to an improved accounting for RECS which led to an increase in market-based Scope 2 emissions. Visa has adjusted the Scope 2 accounting procedure so that RECs are only applied to energy purchases in the same market as the RECs are generated. There are locations around the world where RECs are not available or where Visa will not purchase at this time (Russia). The Visa team has identified the locations of these energy purchases that cannot be offset with local RECs and applied the emission factor for the relevant domestic energy grid. In-market RECs for these locations will be procured if and when they become available. In FY23, Visa purchased RECs, in accordance with RE100, equal to 99% of our total electricity footprint in order to mitigate against our total Scope 2 emissions.

## Operational Emissions (MT CO<sub>2</sub>e)



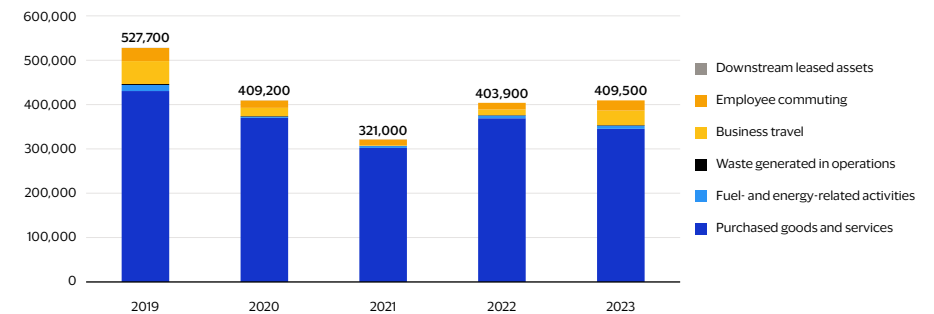
Stacked bar chart showing Visa's Operational Emissions in metric tons of CO<sub>2</sub> equivalent for Scope 1 and 2 emissions from 2009 to 2023. There is a downward trend in Scope 1 and 2 emissions; however, there was a slight increase in 2023 compared to last year, resulting in Scope 1 and 2 metric tons of CO<sub>2</sub> equivalent increase from 6,400 to 10,600. Visa's Scope 1 emissions remained relatively consistent year over year. Visa's Scope 2 emissions were also relatively consistent from 2009 to 2019, dropping significantly in 2020 before dropping to zero in 2021 and 2022. In 2023, there was an increase in Scope 2 emissions from zero in 2022 to 300 in 2023. The chart also shows Visa's carbon offsets, beginning in 2020 through 2023. In 2023, Visa invested in carbon offsets equivalent to 66,300 metric tons of CO<sub>2</sub> equivalent.

## Operational Emissions Relative to 2009 (MT CO<sub>2</sub>e)



Line graph showing Visa's Operational Emissions Relative to 2009 in metric tons of CO<sub>2</sub> equivalent. There are four lines on the graph, including: absolute emissions, metric tons of CO<sub>2</sub> equivalent per square foot, metric tons of CO<sub>2</sub> equivalent per employee and metric tons of CO<sub>2</sub> equivalent per million dollar revenue. The graph shows the overall percentage decrease from 2009 to 2023. There is a strong downward trend from 2009 to 2019, and a sharp decline from 2019 to 2022 across all four lines. Visa's absolute emissions increased slightly in 2023 compared to 2022.

## Scope 3 Emissions (MTCO<sub>2</sub>e)



Stacked bar chart showing Visa's Scope 3 emissions in metric tons of CO<sub>2</sub> equivalent from 2019 to 2023. There are six categories, including: downstream leased assets, employee commuting, business travel, waste generated in operations, fuel- and energy-related services and purchased goods and services. Between 2019 and 2021, there was a slight decrease across all six categories. Beginning in 2022, there was a slight increase in Visa's Scope 3 emissions to 403,900 metric tons of CO<sub>2</sub> equivalent, which increased slightly in 2023 to 409,500 metric tons of CO<sub>2</sub> equivalent. From 2022 to 2023, Scope 3 emissions decreased in the purchased goods and services category, but increased in the employee commuting and business travel categories, which accounted for the overall increase.



## Carbon Offsets

We purchase a limited amount of carbon offset projects to mitigate our residual GHG emissions. Our carbon offsets portfolio spans regions in which we operate and includes projects such as forest management in the U.S., reforestation in Uruguay, renewable energy generation in Turkey, China and India and clean cookstove initiatives in Kenya and Uganda.

We prioritize nature-based solutions in our carbon mitigation strategy. For example, we invest in an improved forest management project covering 12,500 acres of tribal

forestland in the Keweenaw Bay Indian Community of Lake Superior in Michigan's Upper Peninsula. This project aims to minimize human-induced GHG emissions and the effects of climate change in the region by sustainably managing forest that may otherwise be degraded from conventional logging practices. Additionally, in Guinea-Bissau we invest in a community forest protection project. The project aims to halt deforestation within the Cacheu Mangrove Forest National Park and the Cantanhez Forest National Park and contribute toward sustainable livelihoods for the communities surrounding the parks.

Visa plans to continue purchasing carbon offsets to maintain carbon neutrality and to cover residual emission to meet our net-zero target.

## Water

We believe in the importance of protecting water as a shared resource, particularly in water-stressed areas. As a payments technology company, Visa's business is not water intensive, although we do implement data-driven strategies to reduce the total water use at our offices and data centers. Our data centers are some of our largest water users, and we are working to improve water efficiency and reduce use at these sites by:

- Utilizing reclaimed water at our eastern U.S. data center, our largest overall water user. This site received approximately 95 percent of its water in 2023 from a reclaimed water system, significantly reducing potable water withdrawal required at the site.
- Continuing to upgrade cooling towers at our central U.S. data center, Visa's largest user of potable water. This initiative is expected to reduce annual water use by nearly 35 percent compared to the original system it is replacing.
- Applying programs to reduce water use at our U.K. data center, such as utilizing a closed-loop water system that helps eliminate water waste and reduce overall demand.

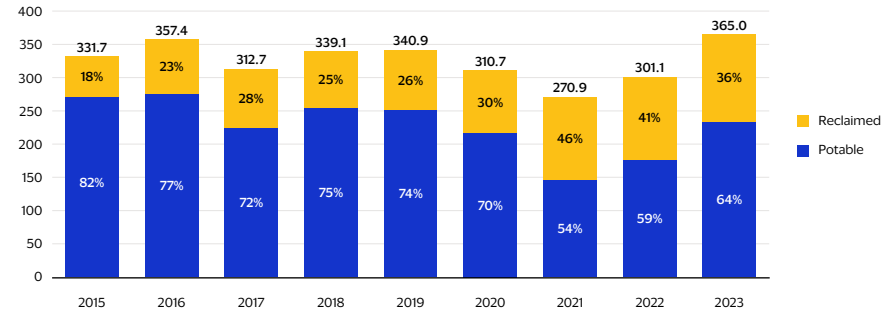
In 2023, we used an estimated 61,850,000 gallons of potable water in our global portfolio.

## Waste

While not a major producer of solid waste, Visa continues to work to reduce the amount of office waste we dispose of in landfills. Visa reduces waste streams at our office facilities and data centers through thoughtful design of our spaces and kitchenettes, engaging with our food service providers, reducing single-use items and plastics and by engaging employees with waste education and awareness campaigns.

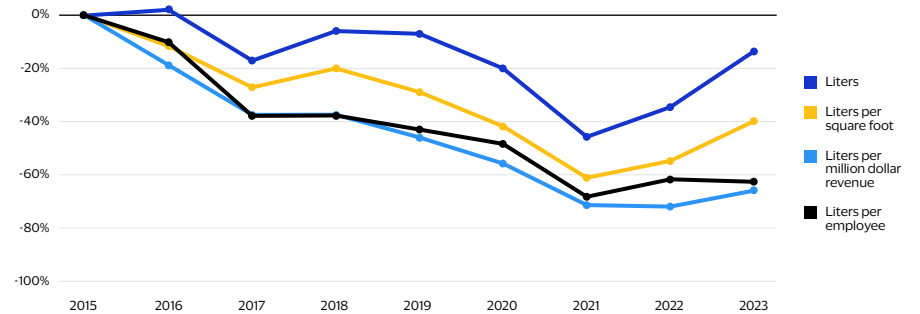
We continue to work to manage our e-waste responsibly and create opportunities for employees to participate in e-waste recycling or reuse programs for personal devices. We partner with technology providers to buy back employee laptops and server equipment for recycling or reuse at product end-of life.

## Total Water Usage (in Millions of Liters)



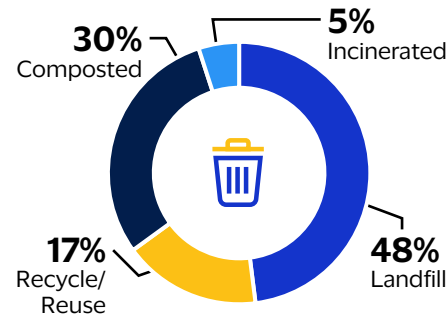
Stacked bar chart showing Visa's total water usage in millions of liters from 2015 to 2023, broken into reclaimed and potable water. Between 2021 and 2023, there was an increase in total water usage from 270.9 millions of liters to 365.000 millions of liters.

## Change in Potable Water Use Relative to 2015



Line graph showing Visa's change in potable water use relative to 2015 across four categories, including: liters, liters per square foot, liters per million dollar revenue and liters per employee. The graph shows the percentage change between 2015 and 2023. There has been a year-over-year increase in potable water use since 2021, following several years of decreased use. However, all four categories remain below the 2015 baseline in 2023.

## Waste by Destination



Donut chart showing Visa's waste, divided by destination, for 2023. 48% of waste was landfilled, 30% composted, 17% recycled or reused and 5% incinerated.

Achieved a landfill diversion rate of nearly 50 percent, or 65 kg of waste diverted from landfill per employee.<sup>2</sup>

<sup>2</sup> Diversion rate per employee is calculated based on the total amount of Visa's operational waste that is diverted from the landfill and incineration facilities in the reporting year divided by the total number of employees.





## Visa Global Print Project

In 2022, we introduced the Visa Global Print project, an initiative designed to reduce the number of pages printed in our offices worldwide and part of our broader corporate sustainability goals.

The benefits of the project include:

- Enhancing security by requiring users to tap their badges to print all documents.
- Increasing convenience and productivity by allowing users to release their documents from any enabled device without mapping to multiple printers.
- Reducing printing costs and environmental impact by restricting the default setting to double sided printing and using black and white rather than color.

Through enacting these simple changes, we were able to avoid printing over four million total pages in FY23—over 40 percent of total pages sent to print—saving paper, toner and energy and approximately 60 percent reduced cost for Visa.

# Sustainable Movement

Beyond our own operations, Visa supports the global movement toward more sustainable commerce and consumption, guided by our aspiration to become a climate-positive company. Our approach includes the following areas of focus:

- **Research and insights:** Supporting and conducting research to understand barriers to and drivers of sustainable living behaviors and the role that payments can play in advancing sustainable consumption.
- **Sustainable Behaviors:** Supporting sustainable behaviors, such as in mobility and travel, on a global scale, with the aim to support the shift in spend across the categories of live, move, eat, travel, buy and invest.
- **Consumer Engagement:** Participating in consumer engagement initiatives to make sustainable living more attractive, rewarding and attainable.
- **Public Policy and Industry Engagement:** Contributing to the public policy arena, as well as major public and private sector convenings, to advocate for more sustainable commerce and climate action.

## Research & Insights

Visa's approach to supporting the shift of spend toward a more green and inclusive economy begins with our efforts to help the broader payments and commerce ecosystem understand the barriers to and drivers of sustainable living behaviors—particularly among consumers—and the opportunities for digital payments to support a low-carbon economy.

Our 2023 highlights include:

- For the fifth year, Visa participated as a design partner in GlobeScan's Healthy and Sustainable Living Study, which focused on consumer attitudes, opinions and behaviors linked to healthier and more sustainable lifestyles in over 30 markets.
- Visa continued to conduct and disseminate additional research in select markets regarding the intersection of consumers, sustainable living and payments accounts. Results continue to be shared with clients and partners to inform sustainable payments offerings.
- Visa continued our support of ThoughtLab on its worldwide benchmarking study to analyze how cities are future-proofing their urban environments. The study investigated the progress of 200 cities representing five percent of the world population across digital infrastructure, living and health, transportation and other critical urban domains, as well as the level of transformation each city believed it required to meet future urban demands. Tools developed from the study are available on ThoughtLab's [Building a Future-Ready City microsite](#).
- In Visa's latest [Talk of The Town Report](#), we examined nearly 900 towns across the U.K. to identify their vitality using five key indicators—economic prosperity, people and skills, infrastructure, business environment and sustainability. The report looks to establish a research foundation on which we can begin a broader program of work that will ultimately bring together businesses, partners and policymakers to drive forward economic success in towns, engage industries, governments and other sectors, identify a scope of consensus among key stakeholders and build a coalition around key policy ideas.

- A 2023 [Visa Global Economic Insight report](#) on fashion resale apps shed light on consumers' changing preferences in the world of fashion as a result of multiple, converging trends, including growing concern about the state of the planet, efforts to set policy around resource efficiency and waste management and high inflation. The report predicts that these evolving consumer behaviors, catalyzed by emerging technologies such as AI and blockchain, could usher in the next wave of the circular economy.
- The Visa Economic Empowerment Institute thought leadership agenda continues to include topics that focus on the expansion of more sustainable commerce, including opportunities to accelerate public-private collaboration to drive sustainable outcomes in travel and tourism, as well as the positive impact of digital payments on the shift to more sustainable urban mobility.

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We leverage our global network to make it easier, more rewarding and more accessible for people and businesses to adopt behaviors that help accelerate the transition to a sustainable future.



## Sustainable Spend & Money Movement

To support the overall sustainable living movement, Visa continues working in areas where we believe we can help enable specific sustainable behaviors, including:

### Transit

Visa is working to bring digital payments to people's door-to-door transit journeys to help reduce emissions and address climate change. Visa has partnered with transit agencies in cities worldwide, supporting sustainable mobility through contactless ticketing and fare payment solutions.

Global Tap to Ride transactions were 1.6 billion for FY23, up more than 30 percent, and we added nearly 150 new transit systems throughout the year, including systems in Philadelphia and Bangkok, which brought our footprint to more than 750 systems.

In Costa Rica, Visa has actively supported the government in its priorities to digitize mass transit use. Over 3.8 million trips have been made using Visa to ride in Costa Rican buses and trains, as of December 2023. Visa is also supporting the Ministry of Economy, Industry and Commerce in providing business skills, including how to leverage digital payments, to SMEs through a digital training platform launched in January 2024.

In Lisbon, Visa Acceptance Solutions helped Metropolitano de Lisboa become the first operator in Portugal to enable contactless payments, which are now available at over 50 stations and 750 gates. This new, seamless payment experience encourages more riders to choose this environmentally friendly travel option. In addition to being more convenient, the smarter system also helps passengers save money by automatically charging the most economical fare for their journey.

## Electric Vehicles

The use of EVs is growing rapidly and, as charging infrastructure grows to meet demand, the payment experience continues to be fragmented for customers. Visa is working to create interoperable, secure and seamless EV payment experiences. Visa is working toward simplifying payments for EV charging to help further drive the adoption of zero-emission vehicles.

In 2023, Visa continued our membership in CharIN, an international charging initiative working with all parts of the e-mobility value chain.

Additionally, Visa continued our partnership with JustPark to boost EV adoption by rewarding use and supporting expansion of the JustCharge network of community EV charging points. This allowed charging in neighborhoods and at residences, expanding the network of available charging stations for public use.

In Europe, Visa worked to support the development and expansion of EV charging points in compliance with the Alternative Fuel Infrastructure Regulation, which requires all EV charging stations to accept card and contactless payments. Visa built upon efforts in Europe to continue partnerships with transit agencies worldwide to help launch projects, supporting sustainable mobility through contactless ticketing and fare payment solutions. We also advised EU clients through our Sustainability Advisory arm on their EV strategies and created market-reports, as well as using Visa's transaction data to provide insights on trends around EV usage and propensity.

## Visa has multiple initiatives related to promoting EV charging payments, including:



A circular, wheel-like infographic that represents Visa's Electric Vehicle payments initiative. Divided into 11 spokes, it reads, moving clockwise: (1) Public charging acceptance: Increasing interoperability and open-payment solutions across EV chargers; (2) Utilities: Working with utility companies for optimal solutions; (3) Payment and authorization: Help support open payment solutions and expanding authorization models; (4) Fleet enhancements: Enhancing transaction data to fit the business needs of hybrid and Electric Vehicle fleets; (5) Visa Acceptance Platform: Off-the-shelf acceptance platform for Electric Vehicle charging operators; (6) Customer profiles: Identifying how EV owners shop compared to others; (7) Loyalty, offers and co-branding: Developing dedicated programs; (8) Innovation and standards: Developing new payment solutions and establishing interoperability standards; (9) Government engagement: Engagement with national, regional and local governments and authorities; (10) Electric Vehicles & urban mobility: Connecting Electric Vehicles with the broader urban mobility ecosystem; and (11) Industry participation: Participating in Electric Vehicle mobility initiative such as CharIn.

## Sustainable Travel & Tourism

We believe in using our network to help enable a sustainable travel and tourism ecosystem that is more transparent, inclusive, seamless and rewarding for consumers, clients and governments.

Key programs include:

- **Coalitions & Councils:** Visa participates in organizations that aim to shape the enabling and B2B environment and accelerate the transition to more sustainable tourism. Our engagements include Travalyst, WEF, United Eco-Skies Alliance, Resilient Cities Network and Clean Skies for Tomorrow.
- **Visa “For” Programs:** Visa partners with municipal governments to help combat overtourism and preserve culturally significant destinations. Examples include Visa “For” Athens and Visa “For” Venice.
- **Visa Consulting and Analytics (VCA) Sustainability Advisory:** Visa provides consultative services, primarily focused on the consumer travel journey.
- **Research:** Visa supports research designed to deepen industry knowledge and direction through sustainable travel research, including the Global Travel Intentions Study and Globescan Healthy and Sustainable Living Study.



## Recommerce

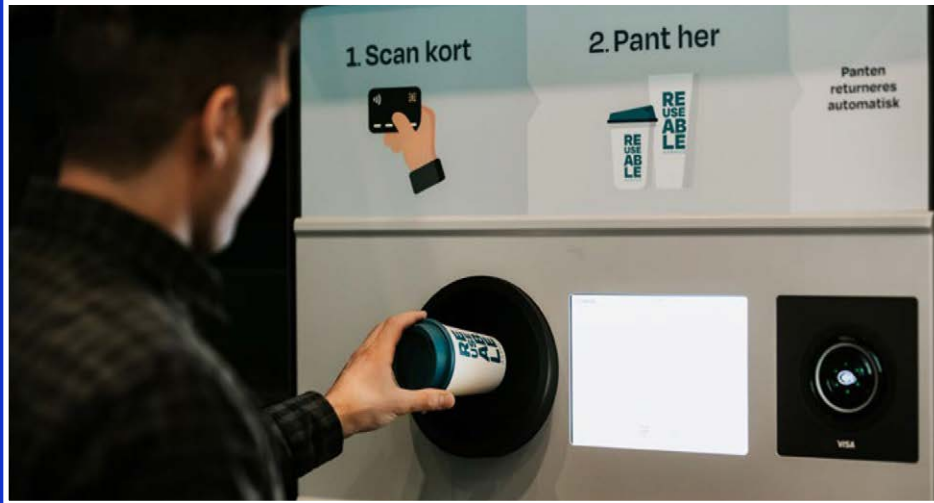
There are multiple ways for governments, businesses and consumers to reduce their impact on the environment. One area that is scaling is the circular economy, a systems solution framework that is crucial to reducing emissions and achieving national and global targets.

Visa is taking action to foster sustainable commerce by enabling more sustainable choices for individuals and businesses in an effort to accelerate the transition from a linear to a circular economy. A focus on circularity goes further than just carbon cutting—it creates an opportunity to build a thriving economy based on three principles: eliminate waste and pollution, circulate products and materials and regenerate nature. These principles have the power to tackle global challenges, including to mitigate climate change and biodiversity loss, create jobs, regenerate cities, towns and communities and build resilience and prosperity.

Visa, with the support of Strategic Partner, the Ellen MacArthur Foundation, recently launched the [Recommerce Behavioral Insight Lab](#), an initiative running rapid, real-world experiments to understand and share how businesses can help consumers actively engage in the transition to a more circular economy. We are working with partners to test and identify business models in experiments that focus on resale, rental, repair, refill, return and redistribution, that encourage consumers to participate in the circular economy—with the aim of closing the intent-to-action gap when it comes to sustainable habits. [Findings from our lab](#) will be openly shared with SMBs to help them better understand customer preferences and unlock the economic potential of the circular economy.

Our work in Recommerce space ranges from helping establish the commercial business case and working with governments and business partners to help SMBs get quicker access to funds to encouraging innovation in emerging recommerce business models with payment solutions.

# Fostering More Sustainable Behaviors Through Innovative Recycling Initiatives



## TOMRA and Shift4

In early 2024, Visa announced a new partnership with TOMRA, a Norwegian corporation specializing in collection and sorting technology that provides instant payouts for a new, innovative system for reusable takeaway packaging.

In collaboration with Shift4, a leading acquirer, the strategic partnership aims to empower consumers to adopt sustainable choices while enjoying financial rewards.

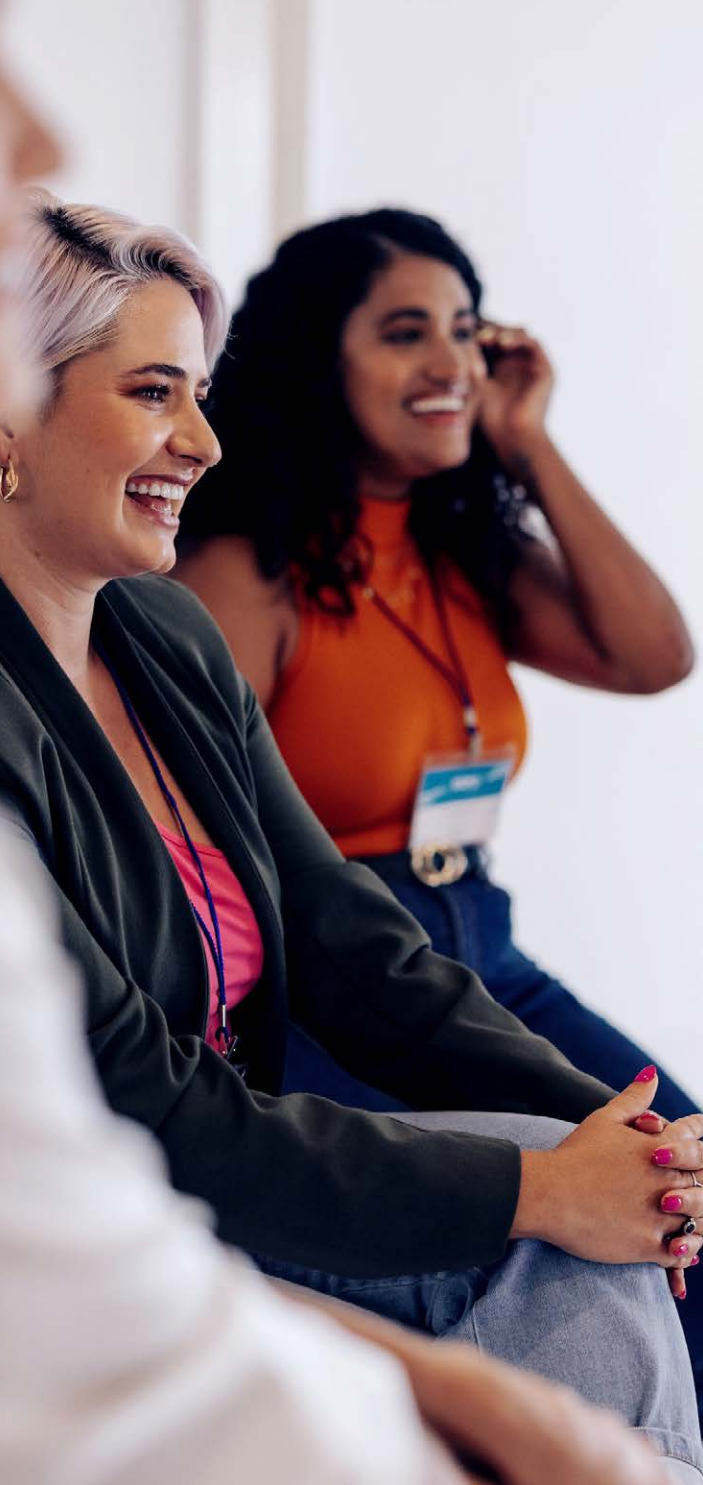
Through this alliance, Visa, TOMRA and Shift4 are hoping to foster sustainable behaviors by changing the way individuals participate in reuse efforts. The collaboration is a step toward a circular economy, where technology, finance and environmental consciousness converge for a more sustainable future.



## Rheaply

In the U.S., Visa and Rheaply launched a free-to-join reuse marketplace in the D.C. area, open to any business or non-profit. This is the first of three marketplaces by Visa giving unused workplace items a new life while benefiting fellow businesses and the planet.

This program has the potential to divert millions of pounds of waste from landfills—retaining and recirculating value in the local economy and displacing critical embodied carbon emissions in the process.



## Consumer Engagement

Visa believes that the transition to sustainable commerce and behaviors requires participation in and support of consumer engagement initiatives. In 2023, Visa:

- Announced a new partnership designed to support SMBs in their transition to green and sustainable packaging solutions. Together, Visa and our partner will make \$1 million accessible to qualifying restaurants in New York, Los Angeles, London, Paris and Madrid to be used toward funding sustainable packaging solutions to help transition to a greener future.
- Continued to serve as a Founding Partner of and contributor to Brands for Good, an initiative of Sustainable Brands focused on building a movement among leading brands to make sustainable living more attractive, rewarding and attainable.

## Global Policy & Industry Engagement

At Visa, we believe in the importance of supporting public policy dialogue and engagement as part of our approach to sustainable commerce, decarbonization and net-zero. In 2023, we:

- Participated in COP27 (Egypt) and COP28 (Dubai) global climate convenings, spanning fiscal and calendar year 2023. At these summits, Visa delegates participated in panel discussions on sustainability mobility, engaging consumers, circular economy, climate adaptation and disaster relief and innovations in digital payments.

- Responded to the President's Emergency Plan for Adaptation and Resilience (PREPARE) Call to Action to the Private Sector, an initiative by the U.S. Department of State and U.S. Agency for International Development (USAID) to mobilize the private sector to address climate resilience around the world.
- Participated in Climate Week, an annual climate-focused convening hosted in conjunction with the United Nations General Assembly.
- Continued our participation in the sustainability and environmental-focused committees of our leading trade associations, including the Energy and Environment Coordinating Committee of the Business Roundtable, the Sustainable Finance Working Group of the Institute for International Finance and various working groups of the Information Technology Industry Council.
- Contributed to the programs and initiatives of other leading coalitions, including the World Business Council for Sustainable Development, the World Economic Forum and the We Mean Business Coalition.

# Climate Tech Solutions

Technology can be a powerful tool in fostering a green transition, enabling direct links and information exchange with consumers. Visa is building the crucial infrastructure to better understand consumer behaviors' impact on the climate based on their spending behavior and empower shifts toward more sustainable options, ultimately encouraging and rewarding more sustainable choices.

Visa's expanded portfolio of sustainability-focused solutions supports broader sustainable commerce and spending choices. We strive to accelerate the transition to a low-carbon economy by enabling cardholders, merchants, financial institutions and governments to adopt more sustainable choices. Our approach includes the following focus areas:

- **Sustainability Advisory Practice:** Our cross-functional practice supporting clients to navigate their current sustainability strategy, develop their roadmap and launch products that enable their customers and corporate clients in the transition to a lower-carbon economy.
- **Data Products & Models:** Helping clients adopt a data-driven approach to sustainability through internally developed solutions, effective segmentation, predictive behavior capability and reward insights.
- **Partner Solutions:** Increasing sustainability awareness, engagement and inspiring actions for consumer and commercial card portfolios, including merchant business.

## Sustainability Advisory Practice

Visa offers sustainability advisory through a combination of Visa Global Sustainability Solutions and Visa Consulting and Analytics.

Services include partnering with clients to develop their sustainability vision and strategy, conducting current state assessments, value proposition development and helping to implement and launch products that enable consumers and corporates to play their part in the shift to net zero.

For many Visa clients, a key focus is also to reduce their financed emissions; e.g., by creating products that reduce their own scope 3 emissions. Visa's sustainability advisory practice was fully launched in FY23.

## Data Products & Models

Visa has developed data products and models designed to support efforts to benchmark, segment and predict climate positive transactions for payments and other products. One such solution is Visa Sustainability Index, designed to provide estimates for carbon emissions, sustainability benchmarks and perspectives on sustainable cardholder segments via VisaNet data. Combined with external sources on carbon emissions of various sectors and products, this tool estimates the general carbon emissions intensity per purchase and helps individuals and businesses to better understand the impact of their transactions on the environment.

## Partner Solutions

As a global payments network, we believe we can play an important role in helping consumers and businesses shift to more sustainable behaviors through our efforts to embed sustainable features in payment accounts. We are working to increase awareness, engagement and action for consumer and commercial card portfolios, including merchant businesses. Specific offerings and partnership-powered solutions include:

### **ecolytiq:**

A sustainability-as-a-service solution, typically integrated into a mobile banking app, designed to build awareness and engagement with the customer and encourage more sustainable choices. Ecolytiq analyzes payment data to form a picture of an individual's environmental footprint while encouraging the user to take action to reduce or offset the user's emissions and drive behavior change.

### **Cloverly:**

A climate-action technology platform that streamlines access to carbon credits worldwide. Cloverly is the infrastructure for products to become climate-positive through a scalable solution that enables businesses and consumers to take direct action toward climate change.

**Lune:**

A software company focused on carbon offsetting. Using Lune's API, Visa clients can get access to Lune's library of carbon projects. Lune offers both a platform to directly purchase carbon credits as well as an API to easily embed climate action into any product. Through the API, financial institutions and merchants can provide their clients and customers with access to carbon offsetting options in the user experience.

**Plan A:**

A sustainability platform empowering financial institutions to scale their sustainability with an end-to-end carbon management platform. The Software-as-a-Service solution automates emissions and ESG data collection and impact analysis, providing individual emissions profiles as well as granular insights in dynamic dashboard overviews. The platform allows for science-based net-zero target-setting and decarbonisation planning all to enable businesses to reduce their operational and value chain emissions.

## Visa Climate Tech Services in Practice



### Tarjeta Débito Amazonía

A consumer debit card from the Banco de Bogotá that allows consumers to donate 1 percent of the value of their purchases to support the reforestation and restoration of the Amazon with local communities. The Visa branded debit card makes supporting the reforestation of the Amazon seamless for consumers.



### Rewards Programs & Carbon Reduction

We aim to use our partnerships with solutions providers to encourage low-carbon consumption behaviors. Through the products we encourage our cardholders to use, as well as the use of rewards and loyalty programs, we can support consumers to choose more sustainable items such as organic food or flights with a lower emissions footprint.



# Operating Responsibly



# Corporate Governance

Visa's corporate governance practices help promote long-term value and strong Board and management accountability to our diverse set of stakeholders. Our Board of Directors oversees important governance issues, including risk management, board composition and refreshment, executive and Board compensation, management succession and CR&S matters.

We regularly monitor our corporate governance policies and practices to confirm we meet or exceed the requirements of applicable laws, the New York Stock Exchange's listing standards and that we are responsive to stockholders. Visa's corporate governance framework, including our [Corporate Governance Guidelines](#), exemplifies our commitment to these requirements.

## Board Structure

Effective February 1, 2023, the Board of Directors appointed Ryan McInerney as Visa's Chief Executive Officer (CEO), and former CEO Alfred F. Kelly, Jr. assumed the role of Executive Chair. The Board of Directors appointed Mr. McInerney to the Board effective upon his transition to CEO.

In January 2024, Mr. Kelly retired as Chair of Visa's Board of Directors and John F. Lundgren assumed the role of independent Board Chair. The Board periodically reviews the Board's leadership structure and its appropriateness, given the needs of the Board and the company at such time.

In 2023, Visa welcomed one new independent director to the Board, Pamela Murphy.

Visa's [Corporate Governance Guidelines](#) establish

various limits for our directors serving on publicly traded company boards and audit committees. We limit our directors to serving on four publicly traded company boards (including Visa) or two for executive officers of publicly traded companies (including Visa). The Board may grant exceptions to established limits on a case-by-case basis.

Our Board and each of its committees conduct an annual evaluation, facilitated by an independent third party, which includes a qualitative assessment by each director of the performance of the Board and the committee or committees on which the director sits. The Board also conducts an annual peer review to assess individual director performance. The Nominating and Corporate Governance Committee oversees the annual evaluation process in conjunction with the independent Board Chair.

Our current Board committees include Audit and Risk, Compensation, Finance and Nominating and Corporate Governance. All four Board committees are composed solely of independent directors. Each committee operates pursuant to a written charter, available on the [Investor Relations](#) page of our website.

## Board Education & Training

In addition to regular meetings of the Board and its committees, in 2023 we offered several optional informational sessions for directors on key business topics. Visa encourages directors to pursue ongoing educational opportunities, including programs that cover CR&S topics, and provides cost reimbursement in accordance with our guidelines.

## Board Diversity

Visa strives to reflect the diversity of our global key constituencies in the makeup of our Board, including clients, customers, employees, business partners and stockholders. To support this objective, the Nominating and Corporate Governance Committee considers women and candidates from underrepresented groups in the pool from which the Committee considers director candidates. As of January 23, 2024, Visa's overall board diversity (gender, race and ethnicity) is 73 percent. The Board is 36 percent gender diverse and 36 percent racially/ethnically diverse.

## Compensation Program

The compensation program for our named executive officers (NEOs) helps us attract and retain key talent and promote performance that enhances stockholder value and drives long-term strategic outcomes for Visa, including our broader CR&S efforts.

Three primary principles guide our compensation program design and administration:

- Pay for performance
- Promote alignment with stakeholders' interests
- Attract, motivate and retain key talent

We tie a substantial portion of our NEOs' target annual compensation to the achievement of pre-established financial and non-financial objectives that support our business strategy, balancing short- and long-term performance goals. Further, our annual incentive plan incorporates CR&S metrics that are tied to the company's strategic objectives.

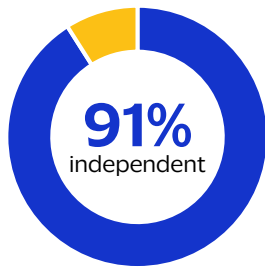


Our FY23 annual incentive scorecard included, among other topics, goals related to cybersecurity, risk management, technology, M&A integration, small and micro business digital enablement, sustainability, employee volunteering, social impact, inclusion and diversity and employee representation and talent initiatives.

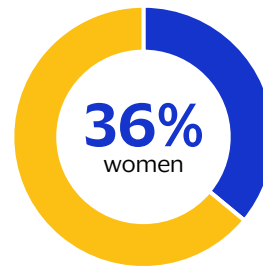
The same scorecard is also used to determine the annual funding for Visa's broad-based employee bonus plan.

### Snapshot of 2024 Director Nominees

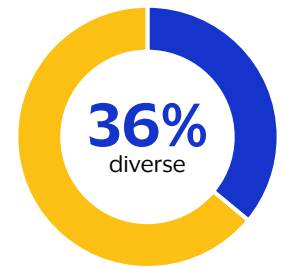
Our director nominees exhibit an effective mix of diversity, experience and perspectives.



Director Independence



Gender Diversity



Racial/Ethnic Diversity

**4.9 Years**  
Average Tenure

**73%**  
Total Diversity

# Ethics & Compliance

At Visa, we understand the importance of doing business the right way. It is a key part of how we make the world better, together. We work to maintain the trust of our stakeholders through a culture of honesty and integrity.

Visa's global ethics and compliance program provides processes and controls to manage legal and regulatory risk, drive an ethical culture and empower the business to achieve Visa's objectives legally and with integrity. The Chief Ethics & Compliance Officer, along with business leadership, is responsible for Visa's global ethics and compliance program.

Our commitment to ethics and compliance is captured in our [Code of Business Conduct and Ethics](#) (Code), which applies to everyone working for or on behalf of Visa, including employees, contingent staff and the Board of Directors. All staff are required to complete annual ethics and compliance training, which helps us sharpen our knowledge and skills and make our actions and decisions reflect the Code.

In 2023, Visa once again achieved a 100 percent completion rate for all eligible Visa employees.

We continued to use an interactive microsite with data analytic capabilities, allowing employees to perform keyword searches of the Code. Visa also launched a personalized Code of Conduct training assigned specifically to people leaders that focused on the skills they need given the important role they play in amplifying our culture of integrity.

Required trainings in FY23 included:

- Anti-Money Laundering and Sanctions
- Anti-Bribery
- Anti-Trust and Competition Laws
- Code of Business Conduct and Ethics
- Responsible Data Use
- Key Controls
- Prevention of Workplace Harassment & Discrimination

The Code includes a supplemental Code of Ethics for Certain Executives and Financial Officers, which requires senior officers to engage in honest and ethical conduct in performing their duties and provides guidelines for the ethical handling of conflicts of interest and reporting of unethical conduct.

Additionally, the [Visa Supplier Code of Conduct](#) (Supplier Code) and [Modern Slavery Act Transparency Statement](#) explain our expectations and values to suppliers. For more, see [Responsible Sourcing](#).

We maintain a confidential anonymous compliance hotline, operated by a third party, to allow anyone to share questions, concerns or comments online or by phone, 24 hours a day, seven days a week. Additionally, our "Speak Up" culture aims to empower employees to report misconduct, and our Global Ethical Manager Toolkit helps leaders engage in team discussions related to ethics.

Ethical behavior is an integral part of our culture at Visa. To reinforce this mindset, in FY23, we implemented an Ethics and Compliance Charter to define what the Visa ethics and compliance program does and aims to achieve. Through the Charter, employees can access key details on Visa's ethics and compliance program and team.

In FY23, we hosted our third annual Ethics in Action week and expanded it to all five of Visa's geographic regions. Ethics in Action week is a full week of global activities for employees featuring panels, podcasts, interactive virtual games and interviews with industry leaders, as well as daily challenges to engage employees. The theme in FY23 was "It All Starts with You," and the events and activities were designed to reinforce how each person at Visa is responsible for doing the right thing and maintaining our culture of integrity.

Visa's Chief Ethics and Compliance Officer hosted the "Doing the Right Thing" speaker series, featuring personal conversations with Visa leaders on what ethics and integrity means to them and how the Visa Leadership Principles play out at work and in their lives.

We also expanded our Ethical Ambassador program across all five of Visa's regions. The Ethical Ambassador program seeks to encourage peer-to-peer collaboration and support on ethics topics and concerns. These initiatives highlight Visa's culture of ethical behavior and allow all team members to take part in activities promoting these values.

# Engaging With Governments

Visa measures and monitors ethical behavior with Regional Scorecard metrics that have direct impact on performance rating decisions and associated bonuses for certain business leaders. Every quarter, our Regional Ethics and Compliance Leaders are to review the status of progress against agreed upon goals with the regional president and country managers and report at year-end on achievement of those goals to the Visa CEO. We continue to strengthen our approach to embed ethics and compliance into enterprise-wide management processes.

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In 2024, Visa was recognized by the Ethisphere Institute as one of the World's Most Ethical Companies for the 12th consecutive year.

Visa actively engages with governments, policymakers and other key stakeholders at a global level to help shape the future of digital payments. Through our partnerships, we find opportunities to drive digital transformation and further enable access to financial services.

Visa's participation in industry advocacy events enables our global government engagement team to showcase the progress Visa is making to advance more secure payment technologies and highlight ongoing innovation in the payments ecosystem.

Our approach is designed to help policymakers understand the payments industry and underscores Visa's local and global actions to accelerate the growth of electronic payments and promote digital equity and inclusion.

Through Visa University, we provide training and outreach programs to governments and policymakers around the world to allow us to foster the exchange of ideas on legal and economic aspects of digital financial services. Further, Visa engages in strategic partnerships with a wide range of local, national, international and multilateral organizations, universities, think tanks and other policy organizations to share perspectives and contribute to policy dialogue on topics including the future of payments, small business enablement, sustainability and digital equity and inclusion.

## Transparent Political Involvement

Visa remains committed to transparent political involvement. Our annual [Visa Corporate Political Contributions Report](#) includes a listing of all U.S. trade associations to which Visa pays annual membership dues

that are \$25,000 or more and, if applicable, the portion of dues that were used for political expenditures.

In the U.S., Visa discloses contributions made by Visa's Political Action Committee (Visa PAC) in accordance with the requirements of the Federal Election Commission. Visa's global [Political Participation, Lobbying and Contributions Policy](#) is annually updated on Visa.com and aims to:

- **Promote** ethical and transparent political engagement by Visa.
- **Ensure** that Visa's political spending enhances stockholder value.
- **Facilitate** Visa's compliance with applicable laws and reporting requirements addressing political activity.
- **Align** Visa's government engagement activities in support of Visa's corporate purpose to uplift everyone, everywhere by being the best way to pay and be paid.

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In 2023, Visa received a 100% rating on the CPA-Zicklin Index of Corporate Political Disclosure and Accountability and was recognized as a "Trendsetter" for the eighth consecutive year.



Visa operates globally and seeks to comply with applicable laws, regulations and requirements, including those related to tax, around the world.

## Tax Compliance & Governance

Relationships are at the heart of Visa's business. We know that trust must be continuously earned, and we are committed to being a transparent and reliable partner in business, in engagement with governments and in the communities we serve. Visa operates globally and seeks to comply with applicable laws, regulations and requirements, including those related to tax, around the world.

A global team of tax professionals, in close coordination with business units, manages tax affairs in every Visa region. Everyone working for, or on behalf of, Visa shares a responsibility to follow our [Code](#) and work with integrity. At Visa, we do not tolerate tax evasion or the facilitation of tax evasion.

Tax oversight resides with the executive management team, including relevant oversight committees and the Board of Directors. The Senior Vice President, Global Tax is responsible for the global management of tax risks and provides updates regarding corporate tax strategy, risks to our business and effective tax rate directly to the Chief Financial Officer and also at least annually to the Audit and Risk Committee of the Board of Directors. The Global Tax Leadership Team reports to the Senior Vice President, Global Tax and is responsible for implementing tax strategy in every region.

At Visa, we seek to follow the letter of the law and adhere to the spirit of tax laws. Visa aims to adhere to our values, honor our commitments and avoid activities that could

adversely affect our reputation. Under our policies, we make tax planning decisions throughout our global operations in a manner that is consistent with Visa's commercial business and economic activities.

Visa's statement on tax compliance, governance and our effective income tax rate is available on our [corporate website](#) under [Operating Responsibly](#).

# Responsible Sourcing

Our commitment to operate responsibly and sustainably extends beyond Visa operations to our suppliers and business partners.

In 2023, we refreshed our [Supplier Code](#) to provide guidance on Visa's expanded expectations for suppliers in the areas of conflicts of interest, modern slavery, employment and wages, supplier diversity, supplier gifts and entertainment, compliance and audit rights and environmental sustainability. The updated Supplier Code was reviewed and approved by Visa's executive team, including Visa's Chief Financial Officer and Global Head of Sourcing. Going forward, we aim to review the Supplier Code on a biennial basis.

All Visa suppliers receive the [Supplier Code](#) as part of the onboarding process. We reference the Supplier Code in our global governing agreements with suppliers and in our Global Sourcing Policy. The Supplier Code is also publicly available on Visa's website.

When identifying new suppliers to work with Visa, we aim to partner with suppliers that meet our business needs, align with our purpose, help drive progress toward our goals and share Visa's respect for human rights. We align our expectations with international human rights standards such as the Universal Declaration of Human Rights. Suppliers' approaches to managing human rights risks should be consistent with the United Nations Guiding Principles on Business and Human Rights (U.N. Guiding Principles). We expect our suppliers to comply with all applicable legal requirements related to human rights.

We include responsible sourcing questions regarding environmental, diversity, accessibility and social responsibility criteria in requests for proposals, information and quotations. We then evaluate these criteria as part of the supplier selection process. In 2023, Visa continued to engage prospective and existing suppliers to understand their current integration of various CR&S topics and plans to improve.

To monitor suppliers' social and environmental performance and alignment with our global Supplier Code, we continue to partner with leading supply chain-focused organizations to assess and manage sustainability practices within our supply chain.

Visa has also expanded its engagement with our top suppliers around climate change and other environmental issues through membership in the CDP Supply Chain initiative. For more, please refer to the [Protecting the Planet](#) chapter of this report.

## Supplier Diversity

Expanding engagement with diverse suppliers can add value to our brand, provide a competitive advantage and reflect our customer base. We strive to include inclusion and diversity provisions in new sourcing agreements in North America operations and work with qualified suppliers who fully meet the criteria established in our Supplier Diversity Program.

Visa partners with a third-party supplier to provide information on diverse supplier certifications, helping us to report more accurately with independently validated data.

To further Visa's commitment to inclusion and diversity in the communities where we live and work, Visa's Chief Diversity Officer sponsored an initiative to support Visa's diverse suppliers without certifications to obtain certification from an established certification body. This effort not only benefits Visa's supplier diversity goals but may also help make these diverse suppliers more marketable for engagements with other organizations.

In 2023, we continued our Supplier Diversity Program for the U.S., which included goals to increase spend with diverse Tier 1 suppliers, maintain the number of diverse suppliers within our supplier ecosystem and incorporate diverse suppliers in Global Sourcing RFX opportunities. Our progress is reported internally to Visa executive management on a quarterly basis, identifying achievements and opportunities for continuous improvement.

In addition, we evolved governing agreements to include language requesting increased diversity within account teams supporting Visa's business. We also encourage our Prime (non-diverse) suppliers to establish relationships with small and diverse suppliers, and request that key Prime suppliers provide quarterly reporting of their Tier 2 diverse spend.

# Human Rights

Visa invests in tools and memberships with diverse supplier advocacy and certification organizations, including the National Minority Supplier Development Council (NMSDC), Women's Business Enterprise National Council (WBENC), National Gay & Lesbian Chamber of Commerce (NGLCC), Financial Services Roundtable for Supplier Diversity, Women's Business Enterprise Council West (WBENCW), the Western Regional Minority Supplier Development Council (WRMSDC) and Disability:IN.

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In 2023, Visa partnered with its accounts payable team to create flexible payment terms for small and diverse suppliers to get funds in the hands of these suppliers faster. These flexible payment terms allow Visa to better support cash flow-dependent small businesses.

We seek to respect and, where possible, promote human rights across our company, operations and supply chain, including rights identified in the Universal Declaration of Human Rights and the International Labour Organization Declaration on the Fundamental Principles and Rights at Work. Visa's approach to respecting human rights is informed by the U.N. Guiding Principles.

Our approach is led by the Inclusive Impact and Sustainability team and Head of Corporate Responsibility in coordination with a cross-functional working group that oversees our overall approach, including risk identification, mitigation and due diligence strategy.

We share our progress with members of the Visa executive team and Board of Directors on a regular basis. The Board's Nominating and Corporate Governance Committee is responsible for providing human rights oversight as part of its overarching CR&S responsibility, as detailed in the [Committee's Charter](#).

In 2023, we launched a refresh of our human rights saliency assessment in partnership with a leading third-party firm (the assessors). The assessment is a global, corporate-wide effort to identify and review salient human rights risks resulting from our operations, network, supply chain, partnerships and sponsorships, conducted in accordance with the U.N. Guiding Principles.

During the 2023 assessment, the assessors examined the salient human rights risks and impacts most relevant to:

- **Supply Chain Workers:** Risks related to procurement of goods (e.g., servers) and services (e.g., building services).

- **Employees and contractors:** Risks related to Visa's global workforce and contractors.
- **Data subjects:** Risks related to rights-holders on whom Visa or Visa's enterprise customers hold data.
- **End users and customers:** Risks related to the use or misuse of Visa's products and services.
- **Communities and society:** Risks related to Visa's role in operating communities and broader societal changes with human rights relevance.

The assessment informs our global human rights strategy, which focuses on mitigating risks emanating from Visa's role as a/an:

- **Employer:** We acknowledge and respect the human rights of each employee. Our [Code](#) outlines our policies and expectations regarding employee protections and freedoms, including privacy, expression, association and maintaining a workplace safe from retaliation. Policies contributing to the respect of human rights of our employees include Prevention of Harassment and Discrimination Policy, Safety, Health and Environmental Policy, Whistleblower Policy and Non-Retaliation Policy. See [Investing in Our People](#) for more information.
- **Purchaser:** We acknowledge and respect the human rights of workers in our supply chain. Our [Supplier Code](#) outlines our expectations for suppliers, including safe working conditions and respect for human rights. Each year, Visa publishes a [Modern Slavery Act Transparency Statement](#), which is approved by our Board of Directors. Visa's sourcing, legal and vendor



risk management teams are responsible for implementing, assessing and enforcing compliance with the Supplier Code. Our sourcing teams also receive training on human rights.

- **E-Payments Enabler:** As financial crimes can support and contribute to human rights abuses such as human trafficking, we are committed to preventing illegal activities on our network. See [Transaction Integrity](#) for more information.
- **Business Partner and Sponsor:** We incorporate respect for human rights into the expectations of and engagement with our partnerships and sponsorships, including issues at the intersection of sport and human rights.

## Grievance Mechanisms & Remediation Process

We are committed to providing access to appropriate remedy when we are made aware of adverse human rights impacts linked to our operations. Visa maintains a Confidential Compliance Hotline, which is operated by a third party and is accessible online or by phone, 24 hours a day, seven days a week. The Hotline enables anyone to raise a concern regarding actual or suspected violations of Visa's Code, other policies and applicable laws, including those related to human rights. All whistleblower complaints submitted through the Hotline are reviewed by the Business Conduct Office.

Our goal is to ensure a safe and respectful environment where everyone can do their best work. When we learn of a potential violation of the Code or other Visa policy by Visa staff, it is our policy to conduct a confidential,

professional investigation. We address misconduct through a formal resolution process. Confirmed violations of our Code and other company policy will result in corrective action. We prohibit retaliation against anyone who participates in an investigation or raises a concern in good faith, and under our policy retaliation will result in disciplinary action, up to and including termination of employment.

## Centre for Sport & Human Rights

As a sponsor of major sports bodies and events, Visa remains a proud founding supporter and Advisory Council member of the Centre for Sport and Human Rights (CSHR).

Launched in 2018, CSHR announced a strategic plan for the period 2021–2025. CSHR's approach is rooted in engaging the sports ecosystem to promote international standards, including the U.N. Guiding Principles. CSHR promotes a shared commitment to the Sporting Chance Principles and works to raise awareness, build capacity and create lasting value in the world of sport.



# Appendix



# Greenhouse Gas Emissions Verification Statement



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Visa, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Visa, Inc. (Visa) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Visa. Visa is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs

### GHG Emissions Statement:

- Scope 1:** 10,319 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Location-Based):** 67,187 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Market-Based):** 326 metric tons of CO<sub>2</sub> equivalent
- Scope 3:**
  - Purchased Goods & Services: 345,314 metric tons of CO<sub>2</sub> equivalent
  - Capital Goods:<sup>1</sup> 0 metric tons of CO<sub>2</sub> equivalent
  - Fuel- and Energy-Related Activities: 6,826 metric tons of CO<sub>2</sub> equivalent
  - Waste Generated in Operations: 1,461 metric tons of CO<sub>2</sub> equivalent
  - Business Travel: 32,876 metric tons of CO<sub>2</sub> equivalent
  - Employee Commuting: 23,056 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature. Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

### Period covered by GHG emissions verification:

- October 1, 2022 to September 30, 2023

<sup>1</sup> There were no capital goods expenditures in Fiscal Year 2023.



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### Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

### Reference Standard:

- ISO 14064-3: Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

### Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

### GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Visa and their consultant;
- Review of documentary evidence produced by Visa;
- Review of Visa data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Visa to determine GHG emissions.

### Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Visa has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



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### Statement of Independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Visa, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

### Attestation:

Thomas U. Jones, Lead Verifier  
Program Manager  
Apex Companies, LLC  
Tampa, FL

May 3, 2024

Dave Reilly, Technical Reviewer  
Principal Consultant  
Apex Companies, LLC  
Santa Ana, California

This verification opinion declaration, including the opinion expressed herein, is provided to Visa and is solely for the benefit of Visa in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

# Task Force on Climate-Related Financial Disclosures (TCFD) Index

Visa publicly discloses climate-related information in alignment with the TCFD recommendations through our annual Form 10-K, Visa CR&S Report, CDP Climate Change response and other corporate disclosures.

TCFD Core Element	TCFD Disclosure Requirement (Short)	TCFD Disclosure Requirement (Complete)	Location
<b>Governance</b>	Degree of board oversight	(a) Describe the board's oversight of climate-related risks and opportunities.	<a href="#">2024 Proxy Statement, page 20</a> <a href="#">2023 Climate Change CDP C1.1a, C1.1b</a>
	Management's role	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">2023 Climate Change CDP C1.2a</a>
<b>Strategy</b>	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<a href="#">2023 Annual Report, page 28-30</a> <a href="#">2023 Climate Change CDP C2.1a, C2.2a, C2.3b, C2.4b</a>
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<a href="#">2023 Climate Change CDP C3.1, C3.3, C3.4</a>
	Resilience of the organization's strategy	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<a href="#">2023 Climate Change CDP C3.2a, C3.2b</a>
<b>Risk Management</b>	Climate risk identification process	(a) Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">2023 Climate Change CDP C2.1a, C2.2, C2.2a</a>
	Climate risk management process	(b) Describe the organization's processes for managing climate-related risks.	<a href="#">2023 Climate Change CDP C2.2</a>
	Integration with other risk management processes	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">2023 Climate Change CDP C2.2</a>
<b>Metrics &amp; Targets</b>	Identify risk assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">2023 Climate Change CDP C4.3b, C6.1, C6.3, C6.5, C8.2h</a> <a href="#">Performance Data Table, page 87</a> <a href="#">2023 Green Bond Report, page 4-5 and page 8</a>
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<a href="#">Sustainable Operations, page 50</a> <a href="#">Performance Data Table, page 87</a> <a href="#">2023 Climate Change CDP C6.1, C6.3, C6.5</a>
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">2023 Annual Report, page 7-11</a> <a href="#">2024 Proxy Statement, page 20 and page 60</a> <a href="#">Protecting the Planet, page 48 and Sustainable Operations, page 50</a> <a href="#">2023 Green Bond Report, page 2</a> <a href="#">SBTi 'Companies Taking Action' website</a> <a href="#">2023 Climate Change CDP C4.1a, C4.2c</a>

# Global Reporting Initiative (GRI) Index

**Statement of use:** Visa has reported in accordance with the GRI Standards for the period October 1, 2022 through September 30, 2023.

**GRI 1 used:** GRI 1: Foundation 2021.

*The following may be partially disclosed and omissions are explained, where applicable.*

General Disclosures						
GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>The Organization and its Reporting Practices</b>						
GRI 2: General Disclosures 2021	2-1	Organizational details	<a href="#">Corporate Profile, page 9</a> ; <a href="#">2023 Annual Report, page 35</a> Visa (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware, headquartered in San Francisco, CA.			
	2-2	Entities included in the organization's sustainability reporting	<a href="#">2023 Annual Report: Table of Contents, page 2</a> Unless the context indicates otherwise, reference to "Visa," "we," "us," "our" or "the Company" refers to Visa and its subsidiaries.			
	2-3	Reporting period, frequency and contact point	The reporting period for Visa's annual CR&S and financial reporting is October 1, 2022 – September 30, 2023. Visa's 2022 ESG Report was published in April, 2023. Please direct questions on this report or topics related to our corporate responsibility disclosures to <a href="mailto:sustainability@visa.com">sustainability@visa.com</a> .			
	2-4	Restatements of information	Environmental data have been restated where applicable due to new data management practices to improve consistency.			
	2-5	External assurance	We assure report content through an internal review process, including CEO and senior executive oversight of subject matter reviews and validation. We also work with a third party to assure the following data: Scope 1, Scope 2 and select Scope 3 greenhouse gas emissions. Please see the <a href="#">2023 GHG Emissions Verification Statement, page 74</a> for a description of assurance standards used, level of assurance obtained and any limitations of the assurance process, as well as a description of the relationship between Visa and the assurance provider.			
<b>Activities and Workers</b>						
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	<a href="#">2023 Annual Report: Business, pages 4-18</a> Visa is active in the Software IT Services sector as defined by the Global Industry Classification Standard (GICS).			
	2-7	Employees	<a href="#">Performance Data Table, page 87</a> ; <a href="#">2024 Proxy Statement, page 9</a> Visa USA annually publishes an <a href="#">Employer Information Report</a> (EEO-1 Report). The most recently available certified EEO-1, for CY22, was posted on December 19, 2023.			
	2-8	Workers who are not employees	Visa does not report information related to workers who are not employees.		Information unavailable/incomplete	Visa does not disclose information related to workers who are not employees.

## General Disclosures

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Governance</b>						
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	<a href="#">Corporate Governance, page 65</a> ; <a href="#">2024 Proxy Statement: Corporate Governance, pages 10-18</a> and <a href="#">Committees of the Board of Directors, pages 23-29</a>			
	2-10	Nomination and selection of the highest governance body	<a href="#">2024 Proxy Statement: Process for Nomination of Director Candidates, page 30</a>			
	2-11	Chair of the highest governance body	<a href="#">Board Structure, page 65</a>			
	2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">Our Corporate Responsibility &amp; Sustainability Approach, page 10</a> ; <a href="#">2024 Proxy Statement: The Board of Directors' Role in Risk Oversight, page 15</a>			
	2-13	Delegation of responsibility for managing impacts	<a href="#">Our Corporate Responsibility &amp; Sustainability Approach, page 10</a>			
	2-14	Role of the highest governance body in sustainability reporting	<a href="#">2024 Proxy Statement: Integrated Approach, page 20</a>			
	2-15	Conflicts of interest	<a href="#">Visa Corporate Governance Guidelines</a>			
	2-16	Communication of critical concerns	<a href="#">Visa Code of Business Conduct and Ethics, pages 11-13</a> and <a href="#">2024 Proxy Statement: Communicating with the Board of Directors, page 18</a>			
	2-17	Collective knowledge of the highest governance body	<a href="#">2024 Proxy Statement: Summary of Director Qualifications and Background and Director Nominee Biographies, pages 37-43</a>			
	2-18	"Evaluation of the performance of the highest governance body"	<a href="#">2024 Proxy Statement: Board of Director and Committee Evaluations, page 12</a>			
	2-19	Remuneration policies	<a href="#">2024 Proxy Statement: Compensation of Non-Employee Directors, pages 32-35</a> and <a href="#">Executive Compensation, pages 73-88</a>			
2-20	Process to determine remuneration	<a href="#">2024 Proxy Statement: Compensation Discussion and Analysis, pages 50-72</a>				
2-21	Annual total compensation ratio	<a href="#">2024 Proxy Statement: CEO Pay Ratio, page 93</a> For our last completed fiscal year ended September 30, 2023, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our employees, excluding our CEO, is 151:1.				

**General Disclosures**

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Strategy, Policies and Practices</b>						
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	<a href="#">Letter From Ryan McInerney, page 2</a>			
	2-23	Policy commitments	<a href="#">Visa Modern Slavery Transparency Statement, Visa Code of Business Conduct and Ethics</a> and <a href="#">Visa Supplier Code of Conduct</a>			
	2-24	Embedding policy commitments	<a href="#">Operating Responsibly, page 64</a> ; <a href="#">Human Rights, page 71</a>			
	2-25	Processes to remediate negative impacts	<a href="#">Visa Code of Business Conduct and Ethics, pages 11-13</a> and <a href="#">2024 Proxy Statement: Communicating with the Board of Directors, page 18</a>			
	2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Ethics &amp; Compliance, page 67</a> 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.			
	2-27	Compliance with laws and regulations	<a href="#">2023 Annual Report: Note 20—Legal Matters, pages 99-106</a>			
	2-28	Membership associations	<a href="#">Relevant Memberships, page 12</a>			
<b>Stakeholder Engagement</b>						
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	<a href="#">Stakeholder Engagement, page 11</a> ; <a href="#">Our Company, page 8</a>			
	2-30	Collective bargaining agreements	Visa does not report the percentage total of employees covered by collective bargaining agreements.		Information unavailable/incomplete	In geographic locations where required by law, Visa employees are covered by collective bargaining agreements. Visa does not report the percentage total of employees covered by collective bargaining agreements.
<b>Material Topics</b>						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	<a href="#">Our Corporate Responsibility &amp; Sustainability Approach, page 10</a>			
	3-2	List of material topics	<a href="#">2024 Proxy Statement, page 21</a>			

## Topic-Specific Disclosures

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Employee Wellbeing, Employee Safety &amp; Security</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Employee Safety &amp; Security, page 47</a>			
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	<a href="#">Employee Safety &amp; Security, page 47</a>			
	403-5	Worker training on occupational health and safety	<a href="#">Employee Safety &amp; Security, page 47</a>			
	403-6	Promotion of worker health	<a href="#">Employee Safety &amp; Security, page 47</a>			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Employee Safety &amp; Security, page 47</a>			
<b>Employee Engagement</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Employee Talent, Growth &amp; Learning, page 36</a> ; <a href="#">Employee Engagement, page 43</a>			
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>			
<b>Inclusion &amp; Diversity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Inclusion &amp; Diversity, page 39</a>			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	<a href="#">Inclusion &amp; Diversity, page 39</a> ; <a href="#">Snapshot of Directors, page 66</a> Visa USA annually publishes an <a href="#">Employer Information Report (EEO-1 Report)</a> . <a href="#">Compensation Philosophy, page 46</a>			
	405-2	Ratio of basic salary and remuneration of women to men	At Visa, men and women earn the same pay for the same work globally, and the same is true for historically underrepresented employees and their white peers in the U.S.			
<b>Employee Talent, Growth &amp; Learning</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	<a href="#">Performance Data Table, page 87</a> In 2023 on average, Visa employees participated in 16 hours of training.			
	404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>			



## Topic-Specific Disclosures

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Visa Total Rewards</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Visa Total Rewards, page 45</a>			
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Visa Total Rewards, page 45</a>			
<b>Empowering Small &amp; Micro Businesses, Empowering People</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Empowering Small &amp; Micro Businesses, page 14;</a> <a href="#">Empowering People, page 18</a>			
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	<a href="#">Empowering Small &amp; Micro Businesses, page 14;</a> <a href="#">Empowering People, page 18;</a> <a href="#">Sustainable Movement, page 56</a>			
<b>Empowering Communities</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Empowering Communities, page 21</a>			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	<a href="#">Empowering Communities, page 21</a>			
<b>Payments Security, Transaction Integrity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Payments Security, page 25;</a> <a href="#">Transaction Integrity, page 34</a>			
Company specific metric	-	Number of enumeration attacks blocked	In 2023, Visa blocked 121 million enumeration attacks.			
<b>Cybersecurity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Cybersecurity, page 27</a>			
Company specific metric	-	Percentage of employees who completed Key Controls training	<a href="#">Cybersecurity, page 27</a> In 2023, 100% of eligible employees completed mandatory Key Controls training.			
<b>Data Privacy, Responsible Data Use</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Data Privacy, page 30;</a> <a href="#">Responsible Data Use, page 29</a>			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	A material breach of Visa's Code of Business Conduct and Ethics would be disclosed in accordance with SEC rules. Visa does not disclose non-material breaches of our Code of Business Conduct and Ethics.			

## Topic-Specific Disclosures

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Sustainable Operations</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Protecting the Planet, page 48</a>			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
	302-2	Energy consumption outside of the organization	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a>			
	302-4	Reduction of energy consumption	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a>			
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	<a href="#">Water, page 55</a> ; <a href="#">Performance Data Table, page 87</a>			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
	305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
	305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
	305-4	GHG emissions intensity	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
	305-5	Reduction of GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.			
GRI 306: Waste 2020	306-3	Waste generated	<a href="#">Waste, page 55</a> ; <a href="#">Performance Data Table, page 87</a>			

## Topic-Specific Disclosures

GRI Standard / Other Source	GRI Code	Disclosure	Location or Direct Response	Requirements Omitted	Reason for Omission	Explanation
<b>Sustainable Solutions, Sustainable Movement</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Sustainable Movement, page 56</a>			
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	<a href="#">Empowering Small &amp; Micro Businesses, page 14;</a> <a href="#">Sustainable Movement, page 56</a>			
<b>Corporate Governance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Corporate Governance, page 65</a>			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	<a href="#">Inclusion &amp; Diversity, page 39;</a> <a href="#">Snapshot of 2024 Director Nominees, page 66</a>			
<b>Ethics &amp; Compliance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Ethics &amp; Compliance, page 67</a>			
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	<a href="#">Ethics &amp; Compliance, page 67</a>			
	205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Ethics &amp; Compliance, page 67</a>			
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	<a href="#">2023 Annual Report: Legal and Regulatory Matters, pages 48-49,</a> and <a href="#">Note 20—Legal Matters, pages 99-106</a>			
<b>Engaging with Governments, Tax Compliance &amp; Governance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Engaging with Governments, page 68;</a> <a href="#">Tax Compliance &amp; Governance, page 69</a>			
GRI 207: Tax 2019	207-1	Approach to tax	<a href="#">Tax Compliance &amp; Governance, page 69;</a> <a href="#">2023 Annual Report, pages 39-41, page 45</a> and <a href="#">page 49</a>			
<b>Responsible Sourcing</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	<a href="#">Responsible Sourcing, page 70</a>			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Visa does not report the number of new suppliers screened using environmental criteria.			All Visa suppliers receive the Supplier Code as part of the onboarding process. Visa does not report the number of new suppliers screened using environmental criteria.
<b>Other Disclosures</b>						
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	<a href="#">Corporate Profile, page 9;</a> <a href="#">2023 Annual Report: Year-End Financial Highlights, page 2</a> and <a href="#">Management's Discussion of Financial Condition, page 37</a>			

# Sustainability Accounting Standards Board (SASB) Content Index

Visa discloses elements of metrics from the SASB Software and IT Services industry standard, version 2023-12.

Code	Metric	Location or Direction Response
<b>Environmental Footprint of Hardware Infrastructure</b>		
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53</a> ; <a href="#">Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
TC-SI-130a.2	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	<a href="#">Water, page 55</a> ; <a href="#">Performance Data Table, page 87</a> Water withdrawal data is collected directly from facilities that Visa operates (owned or leased) as part of the annual environmental inventory process. Visa then determines areas of high or extremely high water stress using WRI's Aqueduct Water Risk Atlas. 42% of Visa's water use occurs in an area of high or extremely high baseline water stress. This metric does not include the reclaimed water that is used at Visa's data center in the Eastern U.S.
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data centre needs	<a href="#">Greening Our Offices &amp; Data Centers, page 50</a>
<b>Data Privacy &amp; Freedom of Expression</b>		
TC-SI-220a.1	Description of policies and practices relating to targeted advertising and user privacy	<a href="#">Responsible Data Use, page 29</a>
TC-SI-220a.2	Number of users whose information is used for secondary purposes	
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Visa discloses all material legal proceedings in our <a href="#">SEC filings</a> .
TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested and (3) percentage resulting in disclosure	
TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring	
<b>Data Security</b>		
TC-SI-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches and (3) number of users affected	
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<a href="#">Cybersecurity, page 27</a>

Code	Metric	Location or Direction Response
<b>Recruiting &amp; Managing a Global, Diverse &amp; Skilled Workforce</b>		
TC-SI-330a.1	Percentage of employees that require a work visa	
TC-SI-330a.2	Employee engagement as a percentage	<a href="#">Employee Engagement, page 43</a>
TC-SI-330a.3	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees and (d) all other employees	<a href="#">Performance Data Table, page 87; 2024 Proxy Statement, page 9</a> Visa USA annually publishes an <a href="#">Employer Information Report (EEO-1 Report)</a> . The most recently available certified EEO-1, for CY22, was posted on December 19, 2023.
<b>Intellectual Property Protection &amp; Competitive Behaviour</b>		
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	<a href="#">2023 Annual Report: Legal and Regulatory Matters, pages 48-49</a> , and <a href="#">Note 20—Legal Matters, pages 99-106</a>
<b>Managing Systemic Risks from Technology Disruptions</b>		
TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	
TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	<a href="#">2023 Annual Report: Risk Factors, pages 18-34</a>

# World Economic Forum (WEF) Content Index

Visa discloses elements of Core metrics from the WEF Stakeholder Capitalism Metrics.

Theme	Core Metric	Location or Direct Response
<b>Principles of Governance</b>		
<b>Governing Purpose</b>	Setting purpose	<a href="#">Letter From Ryan McInerney, page 2</a>
<b>Quality of governing body</b>	Governance body composition	<a href="#">Corporate Governance, page 65; 2024 Proxy Statement: Snapshot of 2024 Director Nominees, page 3; Corporate Governance, pages 10-18, Committees of the Board of Directors, pages 23-29 and Director Nominee Biographies, pages 38-43; Corporate Governance Guidelines pages 1 and 8-9</a> As of 2023, there are no employee stakeholder representatives on Visa's Board of Directors. However, the full Board has oversight of human capital management and performs regular reviews. See <a href="#">2024 Proxy Statement, pages 6-7</a> , for additional information on Board committee responsibilities for specific areas of human capital management.
<b>Stakeholder engagement</b>	Material issues impacting stakeholders	<a href="#">Our Corporate Responsibility &amp; Sustainability Approach, page 10; 2024 Proxy Statement, page 21</a>
<b>Ethical behaviour</b>	Anti-corruption	<a href="#">Ethics &amp; Compliance, page 67</a>
	Protected ethics advice and reporting mechanisms	<a href="#">Ethics &amp; Compliance, page 67</a> 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.
<b>Risk and opportunity oversight</b>	Integrating risk and opportunity into business process	<a href="#">2023 Annual Report: Risk Factors, pages 18-34</a>
<b>Planet</b>		
<b>Climate change</b>	Greenhouse gas (GHG) emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 53; Performance Data Table, page 87</a> Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	TCFD implementation	<a href="#">TCFD Index, page 75</a>
<b>Freshwater availability</b>	Water consumption and withdrawal in water-stressed areas	<a href="#">Water, page 55; Performance Data Table, page 87</a> Water withdrawal data is collected directly from facilities that Visa operates (owned or leased) as part of the annual environmental inventory process. Visa then determines areas of high or extremely high water stress using WRI's Aqueduct Water Risk Atlas. 42% of Visa's water use occurs in an area of high or extremely high baseline water stress. This metric does not include the reclaimed water that is used at Visa's data center in the Eastern U.S.

Theme	Core Metric	Location or Direct Response
<b>People</b>		
<b>Dignity and equality</b>	Diversity and inclusion (%)	<a href="#">Performance Data Table, page 87</a> ; <a href="#">2024 Proxy Statement, page 9</a> Visa USA annually publishes an <a href="#">Employer Information Report (EEO-1 Report)</a> . The most recently available certified EEO-1, for CY22, was posted on December 19, 2023.
	Pay equality (%)	<a href="#">Compensation Philosophy, page 46</a> ; <a href="#">Performance Data Table, page 87</a>
	Wage level (%)	<a href="#">2024 Proxy Statement: CEO Pay Ratio, page 93</a> For our last completed fiscal year ended September 30, 2023, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our employees, excluding our CEO, is 151:1.
<b>Health and well-being</b>	Health and safety (%)	This metric is not material to the banking industry.
<b>Skills for the future</b>	Training provided (#, \$)	<a href="#">Performance Data Table, page 87</a> On average, Visa employees participated in 16 hours of training in 2023.
<b>Prosperity</b>		
<b>Employment and wealth generation</b>	Absolute number and rate of employment	<a href="#">Performance Data Table, page 87</a>
	Economic contribution	<a href="#">Corporate Profile, page 9</a> ; <a href="#">2023 Annual Report: Year-End Financial Highlights, page 2</a> and <a href="#">Management's Discussion of Financial Condition, pages 37-49</a>
	Financial investment contribution	<a href="#">2023 Annual Report: Fiscal Year 2023 Key Statistics, page 5</a> and <a href="#">Liquidity and Capital Resources, page 45</a>
<b>Innovation of better products and services</b>	Total R&D expenses (\$)	Visa does not report total costs related to research and development.
<b>Community and social vitality</b>	Total tax paid	Visa reports on its effective global tax rate annually: <a href="#">Tax Compliance &amp; Governance, page 69</a> ; <a href="#">2023 Annual Report, pages 38-40, page 45, pages 49-50</a> . See Visa's <a href="#">Operating Responsibility</a> webpage for additional information on tax governance.  We do not currently disclose total global tax as prescribed by WEF. As governments finalize rules regarding corporate tax disclosure globally, we will comply with those requirements.

# Performance Data Table

Workforce Demographics <sup>1</sup>					
Description	Unit	FY 2020	FY 2021	FY 2022	FY2023
<b>Total number of employees (approx.)</b>	Number	20,500	21,500	26,500	28,800
<b>Workforce Diversity</b>					
<b>Gender in Global workforce</b>					
Female	%	41	42	42	42
Male	%	59	58	58	58
<b>Gender in U.S. Workforce</b>					
Female	%	41	42	44	44
Male	%	59	58	56	56
<b>Ethnicities in U.S. Workforce<sup>2</sup></b>					
Asian	%	42	41	41	42
Black or African American	%	6	7	8	8
Hispanic or Latino	%	11	12	12	13
White	%	38	37	36	34
Others <sup>3</sup>	%	3	3	3	3
<b>Gender in Global Leadership<sup>4</sup></b>					
Female	%	34	35	36	37
Male	%	66	65	64	63
<b>Gender in U.S. Leadership<sup>4</sup></b>					
Female	%	34	35	36	37
Male	%	66	65	64	63
<b>Ethnicities in U.S. Leadership<sup>2,4</sup></b>					
Asian	%	19	20	18	18
Black or African American	%	4	6	7	6
Hispanic or Latino	%	12	12	13	13
White	%	63	59	60	60
Others <sup>3</sup>	%	2	2	2	3
<b>Median Pay<sup>5</sup></b>					
<b>Women compared to Men</b>	%	-	-	-	94
<b>Employees of Color compared to White employees</b>	%	-	-	-	93

1. Throughout Workforce Demographics, unless otherwise noted, employee totals include full- and part-time employees, exclude interns and those on a severance notice period or long-term disability leave and are as of September 30 of the relevant fiscal year. Ratios may not add up to 100% due to rounding.

2. Ethnicity data does not include employees who choose not to disclose or leave the field blank.

3. Others defined as American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races.

4. Leadership defined as Vice President and above.

5. Unadjusted median pay is a measure of representation by level, and includes 100% of Visa employees, including those in non-fully integrated subsidiaries.



## Workforce Demographics<sup>1</sup>

Description	Unit	FY 2020	FY 2021	FY 2022	FY2023
<b>Retention</b>					
<b>Voluntary Attrition in Global Workforce<sup>6</sup></b>					
Female	%	-	-	38	43
Male	%	-	-	62	57
<b>Voluntary Attrition in U.S. Workforce<sup>2,7</sup></b>					
Asian	%	-	-	47	38
Black or African American	%	-	-	8	11
Hispanic or Latino	%	-	-	11	10
White	%	-	-	31	36
Others <sup>3</sup>	%	-	-	3	4
<b>Recruiting (Interview Candidates)<sup>8</sup></b>					
<b>Global Recruiting<sup>9</sup></b>					
Female	%	-	-	38	44
Male	%	-	-	62	56
<b>U.S. Recruiting<sup>10</sup></b>					
Asian	%	-	-	55	44
Black or African American	%	-	-	10	12
Hispanic or Latino	%	-	-	10	13
White	%	-	-	21	27
Others <sup>3</sup>	%	-	-	3	4
<b>External Hiring</b>					
<b>Global External Hiring<sup>11</sup></b>					
Female	%	-	-	42	44
Male	%	-	-	58	56
<b>U.S. External Hiring<sup>12</sup></b>					
Asian	%	-	-	44	45
Black or African American	%	-	-	12	9
Hispanic or Latino	%	-	-	13	13
White	%	-	-	28	29
Others <sup>3</sup>	%	-	-	3	4

6. Ratio of voluntary leavers by gender.

7. Ratio of U.S.-based voluntary leavers by ethnicity, self-identified population.

8. A significant portion of interview candidates do not disclose their gender or, in the U.S., ethnicity. This data includes only those who have self-disclosed.

9. Ratio of external interview candidates by gender, self-identified population.

10. Ratio of U.S.-based external interview candidates by ethnicity, self-identified population.

11. Ratio of external hires by gender, excluding employees who joined Visa as part of an acquisition, self-identified population.

12. Ratio of U.S.-based external hires by ethnicity, excluding employees who joined Visa as part of an acquisition, self-identified population.

## Workforce Demographics<sup>1</sup>

Description	Unit	FY 2020	FY 2021	FY 2022	FY2023
<b>Internal Mobility<sup>13</sup></b>					
<b>Global Internal Mobility<sup>14</sup></b>					
Female	%	-	-	44	45
Male	%	-	-	56	55
<b>U.S. Internal Mobility<sup>15</sup></b>					
Asian	%	-	-	43	44
Black or African American	%	-	-	6	7
Hispanic or Latino	%	-	-	13	14
White	%	-	-	34	32
Others <sup>3</sup>	%	-	-	4	3
<b>Other Social Metrics</b>					
<b>Employee Training</b>					
Average hours of training per employee	Hours/employee	13	12	17	16
Employees engaged in optional learning activities	%	96	86	89	96
<b>Environmental Metrics</b>					
<b>Energy consumption</b>					
Total energy consumption	GJ	704,000	646,000	747,000	841,000
Total energy consumption from grid electricity	GJ	623,000	591,000	643,000	687,000
Percent total energy consumed from grid electricity	%	88	91	86	82
Total energy consumed from renewable sources	GJ	546,000	591,000	643,000	687,000
Energy intensity (Energy per FTE)	GJ/FTE	34	30	28	29
Global average power usage effectiveness (PUE)		1.56	1.52	1.48	1.45
Percentage of owned or leased square footage that is green building certified <sup>16</sup>	%	70	75	78	80

13. Includes lateral movement (position changes with no job level changes) and promotions (job level elevations).

14. Ratio of internal mobility by gender, self-identified population.

15. Ratio of U.S.-based internal mobility by ethnicity, self-identified population.

16. Visa's percentage of owned or leased square footage that is green building certified, includes locations that are either certified or pending certification such as LEED, BREEAM, GreenMark and various regional green building certification frameworks.

## Environmental Metrics

Description	Unit	FY 2020	FY 2021	FY 2022	FY 2023
<b>Greenhouse Gas Emissions</b>					
<b>Total scope 1 and 2 GHG emissions<sup>17,18</sup></b>	MTCO <sub>2</sub> e	13,900	4,000	6,400	10,600
Total scope 1 GHG emissions	MTCO <sub>2</sub> e	5,100	4,000	6,400	10,300
Total scope 2 GHG emissions—location-based emissions	MTCO <sub>2</sub> e	66,400	59,200	60,900	67,200
Total scope 2 GHG emissions—market-based emissions <sup>18</sup>	MTCO <sub>2</sub> e	8,800	0	0	300
Percentage difference in scope 1 and 2 GHG emissions in comparison to FY20 baseline <sup>17,18</sup>	%	-	-71	-54	-24
Emissions intensity (scope 1 and 2 per FTE) <sup>17,18</sup>	MTCO <sub>2</sub> e /FTE	0.7	0.2	0.2	0.4
<b>Total scope 3 GHG emissions</b>					
Scope 3 purchased goods and services	MTCO <sub>2</sub> e	369,900	302,200	369,200	345,300
Scope 3 business travel	MTCO <sub>2</sub> e	18,600	1,300	12,800	32,900
Scope 3 employee commuting	MTCO <sub>2</sub> e	16,600	12,800	14,900	23,100
Other categories	MTCO <sub>2</sub> e	4,100	4,700	7,000	8,300
<b>Carbon offsets</b>	MTCO <sub>2</sub> e	-46,100	-19,154	-34,456	-66,300
<b>Water Withdrawal</b>					
<b>Total water withdrawal</b>	ML	311	271	301	365
Potable water withdrawal	ML	217	147	177	234
Reclaimed water withdrawal	ML	94	124	124	131
<b>Total water withdrawal in regions with High or Extremely High Baseline Water Stress<sup>19</sup></b>	ML	71	65	72	98
<b>Total water withdrawal in regions with High or Extremely High Baseline Water Stress<sup>19</sup></b>	%	33	44	41	42
<b>Waste Management</b>					
<b>Waste generated<sup>20</sup></b>	MT	3,550	1,140	2,500	3,900
Landfill diversion rate <sup>21</sup>	%	51	43	48	47
Waste recycled/reused	MT	1,040	230	490	680
Waste composted <sup>22</sup>	MT	760	260	720	1,200
Waste incinerated	MT	130	50	80	180
Waste sent to landfill	MT	1,620	600	1,220	1,900

17. All combined scope 1 and 2 GHG emissions metrics are representative of scope 1 and 2 market-based emissions.

18. Visa's growth in scope 2 emissions can be attributed to an improved accounting for RECs, which led to an increase in market-based scope 2 emissions. Visa has adjusted the scope 2 accounting procedure so that RECs are only applied to energy purchases in the same market as the RECs are generated. There are locations around the world where RECs are not available or where Visa will not purchase at this time. The Visa team has identified the locations of these energy purchases that cannot be offset with local RECs and applied the emission factor for the relevant domestic energy grid. In-market RECs for these locations will be procured if and when they become available. In FY23, Visa purchased RECs, in accordance with RE100, equal to 99% of our total electricity footprint in order to mitigate against our total scope 2 emissions.

19. Disclosed values do not include Visa's reclaimed water usage. High or Extremely High Baseline Water Stress is determined using World Resources Institute Aqueduct Water Risk Atlas.

20. Visa has active e-waste recycling programs at its large facilities and data centers. Hazardous waste has not been determined to be a material issue for Visa.

21. Consistent with the ZWIA definition, the landfill diversion rate does not include waste that is incinerated.

22. Composted waste includes waste that was reported as being sent to compost as well as anaerobic digestion.



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