

Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Visa Inc. (NYSE: V) is a global payments technology company that enables fast, secure and reliable electronic payments across more than 200 countries and territories. We facilitate global commerce through the transfer of value and information among a global network of consumers, merchants, financial institutions, businesses, strategic partners and government entities. Our advanced transaction processing network, VisaNet, enables authorization, clearing and settlement of payment transactions and allows us to provide our financial institution and merchant clients a wide range of products, platforms and value-added services.

We have a simple and unwavering vision that can be traced back to our beginnings in 1958: To be the best way to pay and be paid for everyone, everywhere. We know that every Visa transaction is a promise. Whether it's a street vendor in Brazil selling food to make a living or a fisherman in Rwanda paying his daughter's school fees, we want to provide the most secure and seamless payment experience possible.

Visa is not a financial institution and we do not issue cards, extend credit or set rates and fees for account holders of Visa products. Through our Visa-branded payment products, our financial institution clients develop and offer business solutions, credit, debit, prepaid and cash access programs. Other value-added services we provide to our clients include fraud and risk management, debit issuer processing, loyalty services, dispute management, digital services such as tokenization and consulting and analytics.

Behind these products lies VisaNet, one of the world's most advanced processing networks. VisaNet is a secure, convenient and reliable system, capable of processing more than 65,000 transactions per second between financial institutions, merchants and account holders while providing fraud protection for consumers and assured payment for merchants. In fiscal 2020, we saw 204 billion payments and cash transactions with Visa's brand, averaging to 559 million transactions per day.

At a Glance (as of September 30, 2020):

- Global Offices and Data Centers: 125
- Visa Network: 15,400 financial institution clients

- Nearly 70 million merchant acceptance locations
- 3.5 billion credentials available worldwide
- \$22 Billion net revenue

This CDP response contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows as a result of the coronavirus (“COVID-19”), our future operations, prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our consolidated financial statements. All statements other than statements of historical fact could be forward-looking statements, which 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. 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. 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.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	October 1, 2019	September 30, 2020	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Cambodia
- Canada
- Chile
- China
- China, Hong Kong Special Administrative Region
- Colombia
- Costa Rica
- Côte d'Ivoire
- Croatia

Cyprus
Czechia
Denmark
Dominican Republic
Ecuador
Egypt
Ethiopia
Finland
France
Georgia
Germany
Ghana
Greece
Guatemala
Hungary
India
Indonesia
Ireland
Israel
Italy
Japan
Jordan
Kazakhstan
Kenya
Lebanon
Lithuania
Malaysia
Malta
Mexico
Morocco
Myanmar
Netherlands
New Zealand
Nigeria
Norway
Pakistan
Panama
Peru
Philippines
Poland
Portugal
Qatar
Republic of Korea
Romania
Russian Federation
Rwanda
Saudi Arabia

Serbia
Singapore
Slovakia
Slovenia
South Africa
Spain
Sri Lanka
Sweden
Switzerland
Taiwan, Greater China
Thailand
Turkey
Ukraine
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United States of America
Venezuela (Bolivarian Republic of)
Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	<p>The Nominating and Corporate Governance Committee of our Board oversees Visa’s corporate sustainability and ESG matters. This committee meets at least quarterly and has formal responsibility overseeing and reviewing Visa’s management of topics related to environmental, social and governance (ESG) matters. This includes overall ESG strategy, stakeholder engagement and formal reporting, as well as policies and programs in environmental sustainability and climate change. The committee is also tasked with managing the risks and opportunities that arise from environmental issues, and as such, receive updates on internal and external sustainability developments. They also review Visa’s progress on corporate responsibility and our key issues, including the reduction of GHG emissions and renewable energy procurement.</p> <p>A specific example of the Board's review of climate performance in FY2020 included the Committee receiving and reviewing quarterly ESG updates from our Chief Sustainability Officer (CSO). These updates cover Visa’s ESG initiatives, including our goal of achieving net-zero emissions by 2040 (including our supply chain), becoming a climate positive organization, achieving carbon neutrality across direct operations, business travel and employee commuting in 2020, maintaining 100% renewable electricity across our offices and data centers (achieved in January 2020), using proceeds of our inaugural green bond (issued in August 2020) to finance the transition to low-carbon operations and economy, and delivering new products and partnerships to promote sustainable living and commerce. These partnerships include, but are not limited to, our collaboration with CPI Card Group to launch the Earthwise high-content upcycled payment card, our partnership with Ecolytiq to offer financial institutions solutions to show consumers the carbon footprint of their spend and access to education and carbon offsets, involvement in sustainable consumer studies and initiatives with transit agencies to promote sustainable mobility and transit. The Committee also reviews external ESG developments such as attention from investors and regulators on climate risk and Visa’s preparedness to meet these expectations. In addition, our CSO reviews an annual ESG assessment with the Committee to ensure a Board review of areas of risk and opportunity on climate and other ESG topics.</p>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate related issues are a scheduled agenda item	Governance mechanisms into which climate related issues are integrated	Please explain
Scheduled – all meetings	Reviewing and guiding strategy	The Nominating and Corporate Governance Committee of our Board oversees Visa’s corporate responsibility

	<p>Monitoring implementation and performance of objectives</p>	<p>initiatives. This committee meets at least quarterly and has formal responsibility for and oversight of corporate responsibility and sustainability policies, programs and reporting, including those related to climate change. They are committed to managing the risks and opportunities that arise from environmental issues, and as such, receive updates on internal and external sustainability developments. They also review Visa's progress on corporate responsibility and our key material issues, including the reduction of GHG emissions and renewable energy procurement.</p> <p>The Committee receives quarterly presentations and/or updates about ESG topics, including on climate-related issues. Subjects include external ESG developments, such as increasing focus from regulators and investors on climate-related risk, ESG and climate-related shareholder resolutions and broader industry trends about climate ambition and sustainable commerce.</p> <p>The updates to the Nominating and Corporate Governance Committee also include an overview of Visa's climate-related actions. These include our goal of achieving net-zero emissions by 2040, including our supply chain, the issuance of the company's inaugural \$500 million green bond, achieving our target of procuring 100% renewable electricity, and new products and partnerships to encourage the development of sustainable commerce, mobility and travel/tourism practices.</p>
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C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate related issues
Chief Sustainability Officer (CSO)	Both assessing and managing climate-related risks and opportunities	Quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Visa's Chief Sustainability Officer (CSO) provides corporate oversight of how climate-related issues are integrated into relevant functions and divisions across the organization. The CSO provides ESG updates (including on climate-related issues) to the Nominating and Corporate Governance Committee of the Board of Directors on a quarterly basis. These updates include an overview of external ESG and climate-related trends, as well as specific actions that Visa is taking on climate-related topics.

The CSO drives operational action around environmental, social and governance (inclusive of climate change) topics in part through a cross-function coordination body with representation from more than a dozen senior leaders. The group reviews overall ESG strategy, including that related to climate and other environmental issues, risks and opportunities.

The CSO is also supported by the Director of Corporate Responsibility and Sustainability who is responsible for engaging key parts of the business on initiatives around climate change. The Director of Corporate Responsibility and Sustainability is supported by internal cross-function collaborations focused on renewable energy, carbon strategy, and related topics. These engagements are taking action on opportunities for Visa's business to focus on the low carbon economy transition around the world. They make tactical decisions related to investments and projects, and monitor Visa's progress towards our climate and energy goals.

The CSO has responsibility for climate-related issues through the supervision of these various engagements. At Visa, we believe in a cross-functional approach to climate change issues, and that these considerations need to be integrated across the business. The CSO oversees this engagement and provides a link between the Board of Directors and rest of the company on climate topics.

Some highlights from Visa and the CSO's work on climate-related topics include:

- Developing and updating of Visa's global sustainability strategy. This strategy includes overall goals for net-zero emissions, including Visa's supply chain, by 2040, working towards being a climate positive organization, committing to set a science-based target (SBT) through the SBT Initiative in line with a 1.5 degree Celsius trajectory and the achievement of carbon neutrality across direct operations, business travel and employee commuting in 2020. Carbon neutrality was achieved by procurement of 100% renewable electricity, ongoing energy efficiency initiatives, and the use of high-quality carbon offsets to cover minimal residual emissions.
- These goals are supported by pledges to and participation in The Climate Pledge, Race to Zero (UN) and the Climate Business Network of the World Wildlife Fund as well as a pledge to set a Science Based Target through the SBTi. Visa's strategy extends beyond direct operations, with focused efforts on Sustainable Cards and Accounts, Fintech Solutions, Sustainable Mobility, Travel and Tourism and Sustainable Living Research and Consumer Insights.

- Visa’s goal to procure 100% of our electricity from renewable sources, which was achieved at the start of 2020. As part of these efforts, the CSO and Sustainability team engaged directly with utilities and energy providers in areas where Visa is a large customer, such as MP2 energy to procure renewable electricity from in-state solar farms to cover 100% of electricity consumption at our largest data center in Virginia.
- The issuance of Visa’s inaugural green bond, totaling \$500 million, with proceeds used to fund projects including upgrades to buildings, energy efficiency improvements, expanded use of renewable energy, water efficiency projects, employee commuter programs and research and initiatives focused on sustainable consumer behaviors.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
			The Chief Sustainability Officer is responsible for achieving climate and energy related goals as a part of compensation. Specifically, they are responsible for development and tracking progress against our goal of achieving net-zero emissions by 2040, including our supply chain, as well as our achievement of carbon neutrality across direct operations, business travel and employee commuting in 2020. The CSO was also heavily involved in the achievement of our 100% renewable electricity goal. While working to procure 100% of electricity from renewable sources, the CSO engaged directly with utilities and energy providers on a policy level to advance partnerships and explore green power options. This included work with MP2 Energy in Virginia to procure renewable electricity covering usage at our largest data center. The CSO was also involved in the issuance of Visa’s inaugural green bond in 2020.
Management group	Monetary reward	Energy reduction project	The VPs of Real Estate and of Data Center Operations oversee the energy use of our buildings. They manage the Senior Directors of Real Estate for each region, as well as evaluate the facility engineers. Energy efficiency

			and power usage effectiveness are metrics considered for this group’s performance and compensation.
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C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	
Medium-term	3	6	
Long-term	6	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Visa maintains an enterprise risk scoring methodology which assesses likelihood and impact to Visa. A substantive financial impact is defined as loss of revenue or unplanned expenses greater than \$50M or the inability to achieve key strategic objectives with cause for concern of Visa’s operating or financial viability in a product, market, or country. Visa also maintains thresholds for other risk impacts, including but not limited to, operational and reputational impact. Given climate risk is a risk driver it has the ability to drive all Visa’s risk landscape (e.g., Operational, Technology, Strategic risks) and as such is monitored as part of the Visa’s Risk Management practices.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

- Direct operations
- Upstream
- Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Medium-term

Long-term

Description of process

Visa maintains an overall Enterprise Risk Management (ERM) Framework with supporting sub-frameworks covering specific risk categories (e.g., Strategic, Operational, Technology, Ecosystem and Financial risks). The frameworks formalize a consistent and pragmatic approach to identify, assess, treat, monitor and report on Visa's most substantive risks, including those that may be driven by climate change. Visa's Board is responsible for promoting an appropriate culture of risk management within the Company, overseeing our aggregate risk profile and monitoring how we addresses specific, material risks. In addition, Visa's CEO, and other members of the senior leadership team are responsible for the day-to-day management of risk and meet with each of the Board Committees to discuss risks and exposures. Specifically, the Nominating and Corporate Governance Committee oversees risks related to our overall corporate governance, including around sustainability.

In addition to this ERM Framework, Visa conducts deep dives into risks that warrant attention. In response to increasing concern about the impact associated with climate change, a climate risk deep dive was conducted in 2018/2019 in alignment with the Task Force on Climate Related Financial Disclosures (TCFD). As part of this process, Visa conducted a scenario-based climate assessment across key geographies to identify the risks and opportunities related to our operations and the broader transition to a low-carbon economy. Visa considers climate a risk driver along with other risk drivers which may cause disruptions to operations.

As part of the TCFD assessment, we used climate-related scenario analysis to inform Visa's medium- and long-term business strategy. The analysis provided a detailed, global assessment of climate related risks and opportunities across our entire business, directly and indirectly affecting Visa across a Business as Usual and 2-Degree climate scenario.

The assessment looked at 8 potential risks and opportunities, which included physical impacts on operations and the workforce, transition to renewable energy sources, climate-related impacts to Visa's acquirers and issuers and shift in consumer preferences. These were assessed based on potential impact (negligible, minor, moderate, significant and severe) and Visa's level of preparedness under both scenarios. The results of this assessment inform our medium- and long-term planning to mitigate climate risks and pursue potential business opportunities. To better understand the impact that climate-related risks and opportunities have on our business, we intend to update the TCFD assessment on a periodic basis, and further leverage the findings into our existing ERM process.

Visa employs strategies to manage risks and opportunities and enhance our resilience through adaptability, data analytics for better insights, consumer behavior analysis, integration of climate risk factors, supplier engagement, renewable energy procurement and effective disclosure, including working towards setting and announcing a science-based target.

Physical Risk and/or Opportunity:

In terms of managing climate-related physical risks, our business continuity team monitors possible risks to the health and safety of employees and service interruption to transaction processing systems that may result from natural disasters and other disruptions impacted by climate change. Operational risks that such events pose are incorporated into the broader ERM process to identify the potential disruption and appropriate response.

Situation: At Visa, we recognize that climate change is exacerbating a number of physical risks by increasing their frequency and severity. **Task:** As part of our TCFD assessment, the increased probability of physical hazards was considered in a number of areas where Visa has major facilities. This includes the Corporate Headquarters in the San Francisco Bay Area, as well as Miami, New York City, the UK, and the Philippines. This assessment looked at extreme precipitation, extreme wind, fire, heatwaves and sea level rise, and the increased probability of these events impacting Visa under the two scenarios. **Action:** Complementing this analysis, we also have business continuity and crisis management plans in place to protect company assets against business interruptions through continuation and recovery of business processes, functions and services to mitigate these risks. **Result:** As a result, we have determined that Visa is reasonably prepared for physical impacts on operations and workforce under both assessed scenarios. This is due to the business continuity and crisis management plans as well as Visa's strong network and backup systems that help ensure business continuity should a natural disaster strike. Visa also operates multiple processing centers around the globe. These centers are fully synchronized enabling Visa to shift transaction volume from one data center to another if needed.

Transitional Risk and/or Opportunity:

In terms of managing climate-related opportunities, such as expanding into new markets and transitioning to renewable energy sources, we have strong infrastructure to expand our payment services to target new market participants for the low carbon economy. Our risk management and business strategy processes consider potential business opportunities, including those related to climate change. Related to these transitional opportunities, Visa set a goal to achieve net-zero emissions by 2040 including our supply chain. A component of this goal, is the consumption of 100% renewable electricity.

Situation: Visa positions ourselves as a sustainability leader and we are tracking the market evolution around expectations to take positions on climate-related issues. This includes market shifts in the electricity generation sector, driven by the move towards more carbon free sources of electricity. **Task:** Recognizing that a large portion of our

global greenhouse gas emissions result from our electricity consumption, we have focused on renewable energy procurement. Action: In 2018 we announced our goal to use 100% renewable electricity across global operations by the start of 2020 and joined the RE100 initiative. During FY20, we achieved this goal through a combination of enrolling in utility renewable electricity programs covering some of our highest energy use and/or purchasing RECs for the remaining usage. Our work around renewable energy procurement has continued after achieving our goal, highlighted by our recent agreement to procure renewable electricity from in-state solar farms for our Virginia data center. Result: As a result of our actions during FY20, we formally achieved our goal in January of 2020. We supplemented these actions with energy efficiency projects and high quality carbon offsets covering residual emissions to achieve carbon neutrality across direction operations, business travel and employee commuting in 2020.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>Visa’s operations and suppliers are facing limited carbon price exposure in many jurisdictions (such as California, New York, Washington, Canada, Mexico, Colombia, South Africa, Chile, the UK, EU and Japan) from implemented policies. Through our Risk Management process, we assess current regulation risks to ensure that we understand the actions Visa should take to mitigate these risks. Regulatory risks are assessed and reported to the Audit and Risk Committee of the Board, allowing Board members to understand if and how identified risks may impact Visa’s operations or prioritized markets.</p> <p>Visa operates in a number of locations that currently implement climate-related regulations. Specific examples of this risk type include regulations such as the California cap and trade system, Singapore’s carbon tax, which went into effect in 2019, and the EU ETS. Our facilities are generally too small to be directly covered by these schemes, however, in the United Kingdom, we are subject to the Energy Savings Opportunity Scheme (ESOS) which requires employers over a certain size and revenue threshold to undertake energy audits and report the results. Regulations in energy and carbon markets can affect Visa’s choices of energy sources, leading to potentially increased operating costs for Visa’s offices and data centers from changes in energy prices or carbon price impacts. There is also a potential of increased supply chain costs via carbon price pass-through. Furthermore, through our TCFD assessment, we found that carbon prices are projected to increase across all regions if the world is to limit the rise in global temperature, as modeled in the SSPs.</p>

<p>Emerging regulation</p>	<p>Relevant, always included</p>	<p>Visa’s operations and suppliers are facing limited carbon price exposure in many jurisdictions from policies under consideration. Through our Risk Management process, we assess emerging regulatory risks, which are reported to the Audit and Risk Committee of the Board, allowing Board members to understand if and how they may impact Visa’s operations or prioritized markets.</p> <p>Mandates and regulations in energy and carbon markets can affect Visa’s choices of energy sources, and potentially increase operating costs for our offices and data centers. Furthermore, Visa may experience increased supply chain costs via carbon price pass-through (increase in cost of goods sold to Visa from carbon intensive suppliers, or increase in logistics and transport costs). Due to the size of our facilities, we are generally too small to be directly covered by carbon pricing schemes, but regulations have been recently enacted or are emerging in locations where some of our largest facilities are. This includes Virginia, where Visa’s highest energy use facility is, which joined the Regional Greenhouse Gas Initiative (RGGI) at the beginning of 2021. To minimize potential exposure to such emerging regulatory risk, Visa is sourcing 100% renewable energy across all business operations. Specifically, in Virginia, we recently signed an agreement to cover 100% of electricity demand at our largest data center from solar farms within the state. Furthermore, through our TCFD assessment, we found that carbon prices are projected to increase across all regions if the world is to limit the rise in global temperature, as modeled in the SSPs. Visa’s current transition to renewable energy will help us manage the potential increase in cost of carbon.</p>
<p>Technology</p>	<p>Relevant, always included</p>	<p>As a technology company, Visa considers the availability and reliability of our technology as it relates to climate events. Additionally, Visa reviews the risks and opportunities associated with technological developments tied to the transition to the low-carbon economy.</p> <p>We believe that some of the greatest positive impacts we can have to support the transition to a low-carbon economy and sustainable commerce involve harnessing the power of the global Visa network as well as our products, services, data, brand and payments expertise to help inspire and empower others. Therefore, in tandem with our goal to reach net-zero emissions by 2040 across our direct operations and supply chain, and to become a climate positive organization, we are partnering with organizations to realize technological improvements to encourage the transition to a low-carbon future through initiatives focused on sustainable payment cards, accounts, consumer behaviors, travel and mobility. For example, Visa has a Transit team and program focused on the role of digital payments in the shift to multimodal and sustainable transit. Currently, Visa processes transactions and data at gas stations, which results in revenue. This model is built on consumer</p>

		<p>reliance of private, internal combustion engine vehicles. However, as transportation systems become more electric, and shared mobility potentially increases, Visa faces a risk due to lower transactions occurring at gas stations and other traditional locations in the transportation system. With this risk also comes an opportunity, to expand payment services into new market entrants, such as electric vehicle charging stations, shared mobility service providers and multimodal transit hubs. Visa is focusing efforts on sustainable transportation in order to mitigate potential risks resulting from technological innovations and take advantage of connected opportunities. This includes working with more than 400 transit agencies around the world to support public transit use through digital payments acceptance. We are also supporting the global transition to electric vehicles, including partnering with the largest operators of EV charging stations to further enhance the customer payment experience at charging stations. In 2020, we partnered with Cubic Transportation Systems, a transport technology company, to offer contactless payments throughout the world.</p>
Legal	Relevant, always included	<p>As a digital payments technology company, Visa has a relatively small climate impact from both our direct operations as well as throughout the value chain. Almost all of Visa's direct GHG emissions result from electricity use, and prominent value chain partners are not involved in energy or emissions intensive industries. Despite this, Visa assesses and considers all risks across our taxonomy, including legal risks, regardless of impact level.</p> <p>Through our Risk Management process, we assess current legal risks to ensure that we understand how to mitigate these risks. Potential climate-related legal risks include climate-related litigation claims brought by insurers, shareholders and public interest organizations (e.g., failure to mitigate impacts of climate change, failure to adapt to climate change and the insufficiency around material financial risks). Should these risks become more substantial, they have the potential to impact Visa from a financial and reputational perspective. Despite Visa's efforts to minimize exposure to legal risk, considerable factors remain outside of the Company's direct control, and as a result, legal risks are identified, assessed, treated, monitored and reported. Legal risks are scored and reported to the Audit and Risk Committee of the Board, allowing Board members to understand if and how identified risks may impact Visa's operations or prioritized markets.</p>
Market	Relevant, always included	<p>Through our Risk Management process, we assess market risks and report priority risks to the Audit and Risk Committee of the Board, allowing Board members to understand if and how identified risks may impact Visa's operations or prioritized markets. Visa currently considers climate-related market risks that include any shifts in supply and demand for certain commodities and products or services that will</p>

		<p>support the transition to a lower-carbon future.</p>
<p>Reputation</p>	<p>Relevant, always included</p>	<p>Visa is continuously monitoring potential climate-related reputational risks. For example, we have a system in place to track shareholder resolutions, including those related to climate change, which may pose a reputational risk to Visa or our industry as a whole. This tracking considers both resolutions that are brought forward by Visa’s shareholders, as well as for Visa’s peers and competitors. Visa actively engages with our top 50 shareholders annually for additional stakeholder feedback, including on climate-related topics. To date, Visa has not had a climate-related shareholder resolution, but companies that Visa tracks, have. This process allows Visa to monitor an evolving landscape, and to understand shareholder expectations around climate</p>

		change considerations to manage the associated risks, which could impact the reputational standing of Visa’s brand and how our business is perceived by stakeholders.
Acute physical	Relevant, always included	<p>Visa has a broad global footprint and our assets (e.g., offices and data centers) and workforce are potentially vulnerable to a broad spectrum of impacts from climate hazards. Therefore, we include acute physical climate-related events in our Risk Management process. Through our TCFD assessment, we utilized physical risk scenarios such as IPCC, National Oceanic and Atmospheric Administration (NOAA), Met Office, and the European Organisation for the Exploitation of Meteorological Satellites (EUMETSTAT) to explore the types and severity of physical impacts on Visa’s value chain.</p> <p>For example, Visa assessed acute physical risks including fire and extreme precipitation and wind, the latter two may be associated with increased frequency of natural disasters, such as hurricanes. Visa looked at a number of global facilities in the US, EMEA and APAC, and the increased probability of these physical risks going forward. In the past few years, Visa’s facilities are already believed to have experienced climate-related events, leading to incurred costs. Our TCFD assessment analyzed potential future impact of these acute risks on our operations, as well as mitigation plans that Visa currently has in place. For example, our assessment shows that Visa’s facilities in our EU and AP regions experienced 15 climate-related events at seven locations leading to 16 days of liberal leave between October 2016 and November 2018.</p>
Chronic physical	Relevant, always included	<p>Visa has a global footprint, and long-term or chronic climate trends along with constraints on land, water and energy put pressure on communities around the world. Chronic physical risks, in conjunction with other factors, can stress nations and exacerbate migration and conflict in Visa's markets. Such impacts could affect Visa’s ability to enter new markets or achieve market objectives. Therefore, we include chronic physical and geopolitical risks in our Risk Management process. Through our TCFD assessment, we utilized physical risk scenarios such as IPCC, National Oceanic and Atmospheric Administration (NOAA), Met Office and the European Organisation for the Exploitation of Meteorological Satellites (EUMETSTAT) to explore the types and severity of physical impacts on Visa’s value chain.</p> <p>Displacement from climate-related disasters is expected to continue to increase, according to our TCFD assessments. Climate-related conflicts and geopolitical risks could be limited to the markets with histories of conflict, weak governance or lack of access to basic needs and conflicts triggered by chronic physical impacts could lead to potential revenue losses and reduced market growth.</p>

		<p>For example, according to the Internal Displacement Monitoring Centre, in 2020, 30.7 million new disaster displacements were brought on by sudden-onset natural hazards, nearly all of which were weather-related. Disaster-related displacements outnumbered new displacement associated with conflict and violence by three to one.</p> <p>Additionally, the TCFD assessment analyzed chronic physical climate risks, such as sea level rise or heat waves on areas where Visa has facilities. For example, Visa assessed the potential impacts of sea level rise on our Foster City, CA offices and our facility at the Oakland, CA airport. Both of these locations are at increased risk of flooding due to projected sea level rise in the San Francisco Bay, particularly under a Business as Usual scenario. If unmitigated, this risk will increase costs to operate our facilities and maintain our required level of service.</p>
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C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

C2.3b

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

	Primary reason	Please explain
Row 1	Risks exist, but none with potential to have a substantive financial or strategic impact on business	<p>We conducted a TCFD assessment to evaluate the climate-related transition and physical risks to our business, across two climate scenarios: Business as Usual: a future of continued high emissions, where temperatures continue rising at current rates, hitting a range of 3° to 5°C by 2100; and 2-Degree: a low emissions scenario aligned with the Paris Agreement, where temperatures are held below 2°C above pre-industrial levels by 2100.</p> <p>We identified the following risks as part of the TCFD assessment:</p> <ul style="list-style-type: none"> • Costs on owned assets, financial losses and reputational risks from damage to or interruption of data center operations. • Potential reduction in transactions and losses in revenue during or after extreme weather events. • Indirect impacts on the finance sector and economy, with possible resettlement risk and market risks, shifts in consumer preferences and potential revenue loss from decreased GDP. <p>The identified risks above did not cross the materiality threshold for inclusion in our ERM. This is due in part to the nature of Visa's</p>

		<p>business, because as a digital payments technology company, Visa has a relatively small direct and indirect carbon footprint. Additionally, given the nature of Visa’s business, and the fact that neither direct operations, nor the majority of the value chain operate in energy and emissions intensive sectors, the exposure to climate-related risk is also limited. Risks are also deemed immaterial because our payments network is spread across most sectors of the economy and we operate throughout most of the world. Visa facilitates commerce across more than 200 countries and territories, and our payment accounts are available for use at nearly 70 million merchant locations. No one area impacts our business—positively or negatively—by climate change, under the assessed time horizon through 2030. The TCFD assessment also assessed the level of preparedness for potentially substantive risks, including recommendations for enhanced risk management. To better understand the impact that climate-related risks and opportunities have on our business, we intend to update the TCFD assessment on a periodic basis and further leverage the findings into our existing ERM process.</p>
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C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

No

C2.4b

(C2.4b) Why do you not consider your organization to have climate-related opportunities?

	Primary reason	Please explain
Row 1	Opportunities exist, but none with potential to have a substantive financial or strategic impact on business	<p>We conducted a TCFD assessment with a leading management-consulting firm to evaluate the climate-related transition and physical risks/opportunities to our business. We focused on two climate scenarios: Business as Usual: a future of continued high emissions, where temperatures continue rising at current rates, hitting a range of 3° to 5°C by 2100; and 2-Degree: a low emissions scenario aligned with the Paris Agreement, where temperatures are held below 2°C above pre-industrial levels by 2100. Opportunities from the transition to a low-carbon economy include:</p> <ol style="list-style-type: none"> 1. Opportunities to expand into new markets or provide new products and services with the expected increase in consumer demand for more sustainable and low carbon consumption. 2. Opportunities to transition to the use of renewable energy

		<p>sources in Visa’s operations and be prepared for renewable energy market shifts and policy changes.</p> <p>Though these opportunities were identified, they did not cross our materiality threshold. The nature of Visa’s business, and the fact that neither direct operations, nor the majority of the value chain, operate in energy and emissions intensive sectors, limits the exposure to climate-related opportunities. The challenge is also due in part because our payments network is spread across all sectors of the economy, and we operate throughout most of the world. Visa facilitates commerce across more than 200 countries and territories, and our payment accounts are available for worldwide use at nearly 70 million merchant locations. No one area would drive our business – positively or negatively – by climate change under the assessed time horizon through 2030. Visa is, however, pursuing climate-related opportunities, even if the impacts have not been deemed substantive. This includes our goal to reach net-zero emissions across our direct operations and supply chain by 2040, issuance of our inaugural green bond in 2020 and goal set in 2018 (and achieved in 2020) to procure 100% of electricity from renewable sources. To better understand the impact that climate-related risks and opportunities have on our business, we intend to update the TCFD assessment on a periodic basis, and further leverage the findings into our existing ERM process.</p>
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C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?

Yes

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment

<p>Row 1</p>	<p>Yes, in the next two years</p>	<p>No, we do not intend to include it as a scheduled AGM resolution item</p>	<p>Visa is developing and updating our global sustainability strategy, with the aspiration of being a driver of sustainable commerce. This strategy is building off of Visa’s recent progress related to both our own operations as well as the broader commerce ecosystem. The strategy centers on our overall goals, including the achievement of carbon neutral operations, through the purchase of 100% renewable electricity and limited use of carbon offsets, our pledge to be net-zero by 2040, including our supply chain, and to become a climate positive organization, working towards empowering others.</p> <p>We have also pledged to the following initiatives as part of this strategy: The Climate Pledge, Race to Zero (UN) and the Climate Business Network. We also committed to setting a Science Based Target in line with the recommendations of the SBTi.</p> <p>Our strategy is also focused on empowering the transition to a low-carbon economy by promoting sustainable practices beyond our direct operations. This includes, but is not limited to, our work focused on cards and accounts by developing sustainable cards for use by Visa issuers and partnering with Fintech providers to allow for consumer carbon footprinting. We’re also promoting sustainable living behaviors by partnering with transit agencies and travel providers to expand the sustainable mobility and travel and tourism ecosystems. We are supporting awareness and understanding of barriers and drivers to sustainable commerce through our involvement in sustainable living research and studies, identifying and leveraging opportunities for digital payments to drive systems-level actions around the circular economy and voluntary carbon markets, as well as utilizing Visa’s brand platforms to make sustainable living more rewarding and attainable.</p>
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C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate related scenarios and models applied	Details
<p>RCP 8.5 IEA NPS IEA CPS MESSAGE-GLOBIOM</p>	<p>In 2018/2019 Visa completed a detailed, global assessment of climate related risks and opportunities across our business units and geographic regions, directly and indirectly affecting Visa across two future climate scenarios:</p> <ul style="list-style-type: none"> • Business as Usual (BAU): a future of continued high emissions, where temperatures continue rising at current rates, and hit a range of 3 to 5 C in 2100. • 2-Degree: a low emissions scenario, for alignment with the Paris Agreement, where temperature are held below 2 C above preindustrial levels by 2100. <p>As part of this process, we used climate-related scenario analysis and source data from well-respected models to inform Visa’s medium- and long-term business strategy. In the BAU scenario, we used the SSP2 Middle of the road development pattern from the MESSAGE-GLOBIOM marker scenario, IEA’s CPS and NPS, and IPCC’s RCP 8.5. Risks are considered to be medium-term if they are 3-6 years and long-term if they are 6-10 years.</p> <p>One of the risks identified is the potential impact of climate change on macroeconomic conditions. In FY20, Visa processed 204 billion transactions on our networks and earned \$22 billion in net revenue. More than half of our revenues are earned outside the U.S. and international transaction revenues are an important part of our total revenue and driver in our growth strategy. Therefore, adverse macroeconomic conditions such as outbreaks of illnesses or other health issues, political uncertainties and natural disasters could adversely affect the growth of our volumes and revenue. If regions in which we operate are negatively impacted by climate change, this could decrease the number of transactions processed in certain markets, leading to potential revenue losses and reduced market growth.</p> <p>Within this process, the identified risks were deemed immaterial, in part because our payments network is spread geographically and across most sectors of the economy, facilitating commerce in more than 200 countries with payment accounts available for use at nearly 70 million merchant locations. To better understand the impact that climate-related risks and opportunities have on our business, we intend to update the TCFD assessment on a periodic basis, and further leverage the findings into our existing ERM process.</p>

	<p>Scenario analysis results have furthered the understanding of potentially substantive climate-related risks and opportunities going forward. Results indicate that within currently assessed timeframes, Visa is well positioned to manage potential risks. Areas to enhance risk management and business strategy were also identified. This includes financial institution client engagement to better understand exposures and management of climate-related credit risks, as well as analyzing additional consumer preference shifts that may result from climate impacts.</p> <p>An area of Visa’s business strategy influenced by the scenario analysis is renewable energy procurement. Situation: Visa recognizes that the energy landscape is evolving, moving away from traditional to alternative sources. Task: Recognizing that a large portion of our global GHG emissions are from electricity consumption, we aimed to develop climate resilience and improve reputational standing through renewable energy procurement. Action: In 2018, we announced our goal to use 100% renewable electricity across our global operations by the start of 2020 and joined the RE100 initiative. During FY20, we achieved this goal through a combination of enrolling in utility renewable electricity programs that cover some of our highest energy use facilities and/or purchasing RECs for the remaining usage. Our work around renewable energy procurement has continued even after achieving our goal, by our recent agreement to procure renewable electricity from in-state solar farms for our Virginia data center. Result: As a result of our actions we formally achieved our goal in January 2020.</p>
<p>RCP 4.5 IEA Sustainable development scenario Other, please specify SSP1 – Green Growth Strategy (Image PBL marker scenario)</p>	<p>In 2018/2019 Visa completed a detailed, global assessment of climate related risks and opportunities across our business units and geographic regions, directly and indirectly affecting Visa across two future climate scenarios:</p> <ul style="list-style-type: none"> • Business as Usual (BAU): a future of continued high emissions, where temperatures continue rising at current rates, and hit a range of 3 to 5 C in 2100. • 2-Degree: a low emissions scenario, for alignment with the Paris Agreement, where temperature are held below 2 C above pre industrial levels by 2100. <p>As part of this process, we used climate-related scenario analysis and source data from well-respected models to inform Visa’s medium- and long-term business strategy. In the 2-Degree scenario, we used RCP 4.5, the IEA’s Sustainable development scenario and SSP1 – Green Growth Strategy (Image PBL marker scenario). Risks are considered to be medium-term if they are 3-6 years and long-term is 6-10 years.</p> <p>One of the risks identified is the potential impact of climate change on macroeconomic conditions. In FY20, Visa processed 204 billion transactions on our networks and earned \$22 billion net revenue. More than half of our</p>

	<p>revenues are earned outside the U.S. and international transaction revenues are a large part of our revenue and an important part of our growth strategy. Therefore, adverse macroeconomic conditions like outbreaks of illnesses or other health issues, political uncertainties, and natural disasters could adversely affect the growth of our volumes and revenue. If regions in which we operate are negatively impacted by climate change, this could decrease the number of transactions processed in certain markets, leading to potential revenue losses and reduced market growth, although the impact would be more moderate in a 2-Degree scenario. Within this process, the identified risks were deemed immaterial, in part because our payments network is spread geographically and across all sectors of the economy, facilitating commerce in more than 200 countries with payment accounts available for use at nearly 70 million merchant locations. To better understand the impact that climate-related risks and opportunities have on our business, we intend to update the TCFD assessment on a periodic basis, and further leverage the findings into our existing ERM process.</p> <p>Scenario analysis results have furthered the understanding of potentially substantive climate-related risks and opportunities going forward. Results indicate that within currently assessed timeframes, Visa is well positioned to manage potential risks. Areas to enhance risk management and business strategy were also identified. This includes client engagement to better understand exposures and management of climate-related credit risks, as well as analyzing additional consumer preference shifts that may result from climate impacts.</p> <p>An area of Visa’s business strategy influenced by the scenario analysis is renewable energy procurement. Situation: Visa recognizes that the energy landscape is evolving, moving away from traditional to alternative sources. Task: Recognizing that a large portion of our global GHG emissions are from electricity consumption, we aimed to develop climate resilience and improve reputational standing through renewable energy procurement. Action: In 2018, we announced our goal to use 100% renewable electricity across our global operations by the start of 2020 and joined the RE100 initiative. During FY20, we formally achieved this goal, through a combination of enrolling in utility-provided renewable electricity programs that cover some of our highest energy use facilities and/or purchasing RECs for the remaining usage. Our work around renewable energy procurement has continued even after achieving our goal, by our recent agreement to procure renewable electricity from in-state solar farms for our Virginia data center. Result: As a result of our actions, we formally achieved our goal in January 2020.</p>
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C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>Climate-related risks and opportunities associated with shifts in consumer preferences are informing Visa's strategy around where and how our services are provided in the short-, medium- and long-term. Our TCFD assessment looked at potential impacts through 2030. The largest impact has been on how Visa positions ourselves to provide services in new areas and markets. According to third-party research, climate change is causing consumer preference shifts at the product, brand and behavior levels, and Visa is tracking and disseminating information on these changes. Visa is taking action to encourage the shift towards sustainable commerce and a low-carbon economy, taking action to harness the power of Visa's global network, products and services, as we work to become a climate positive organization. Initiatives include working with CPI Card Group to develop a payment card made of 98% upcycled materials, our partnership with Ecolytiq to bring "sustainability-as-a-service" offerings to consumers, including carbon footprinting, and helping to launch Travalyst, a global initiative aimed to source sustainable solutions to global travel.</p> <p>Another area that poses a risk and opportunity to Visa's services is the potential shift to sustainable and multimodal transportation. Situation: The transportation system is evolving, particularly in urban environments. Specifically, the market shares of electric vehicles (EVs) and multimodal transportation alternatives, are forecasted to increase. Task: Combustion vehicles and gas station purchases have traditionally been a source of Visa network transactions. Therefore, not evolving with the mobility landscape could pose risks to where Visa is able to provide services. Action: Visa is partnering with EV charging station operators to further enhance customer payment experience at charging stations. Visa's Global Urban Mobility team is also partnering with transit agencies to integrate contactless travel solutions worldwide. In 2020, Visa launched programs in 60 new cities and partnered with Cubic Transportation Systems, a transport technology company, to offer contactless payments throughout the world. In total, Visa is working with transit agencies in more than 400 cities</p>

		<p>worldwide. Result: While the results of these actions are still in development, Visa predicts this risk and opportunity to play out over a long time horizon.</p>
<p>Supply chain and/or value chain</p>	<p>Yes</p>	<p>Due to our role in financial transactions, it is common to believe that Visa operates as a financial institution. However, we are a digital platform and are active in influencing risks and opportunities throughout our value chain.</p> <p>We undertake an annual Scope 3 inventory to understand the impacts that our indirect operations have on climate. Our TCFD assessment also looked at the impacts of climate change on our value chain through 2030. Through these actions and programs, we have gained an understanding of potential climate-related impacts within our value chain through the medium- and long-term.</p> <p>To mitigate these impacts, Visa actively engages with value chain members on climate-related issues, including through the CDP Supply Chain program. We also recently committed to setting a science-based target (SBTs) through the SBTi covering all of our emissions scopes, which in addition to our net-zero by 2040 announcement covering direct operations and our supply chain will require work across our value chain to achieve.</p> <p>Situation: Visa recognizes that the GHG emissions from our value chain are much larger than those from our direct operations. Supplier emissions comprise the majority of our Scope 3 inventory, as purchased goods and services made up 91% of total Scope 3 emissions in FY20. Task: Given the relative size of our emissions that come from suppliers, we are looking to drive engagement to reduce our total footprint. Action: Over the last two years, Visa has taken part in the CDP Supply Chain Program which allows us to monitor which suppliers are the largest contributors to our Scope 3 inventory and helps us to identify areas for further supplier engagement. We have also undergone further analysis to understand emissions hotspots in our supply chain and understand where areas of engagement will be required to these emissions. Result: Through CDP Supply Chain, Visa requested data from suppliers that represented about one-third of supplier-related emissions. We have committed to setting SBTs in line with SBTi's Business Ambition for 1.5 degree Celsius, which will result in</p>

		continued engagement with supply chain partners to decrease emissions.
Investment in R&D	Yes	<p>Climate-related risks and opportunities are impacting Visa's strategy around R&D, and in particular, our role within the broader sustainable commerce ecosystem. Visa has set a goal of achieving net-zero emissions, including our supply chain, by 2040, as well as to become a climate positive company by embedding sustainability across our business. In order to work towards and achieve these goals, Visa will have to invest in R&D to develop and realize opportunities that encourage the adoption of sustainable practices and behaviors. These investments will be in the short-, medium- and long-term as we work towards becoming a climate positive organization.</p> <p>Situation: Climate change is causing shifts in consumer behavior, and leading to the demand of new products and services that help enable the transition to a low-carbon future. Task: As a leader in digital payments, Visa aims to harness the power of our global network, products, services, data, brand and payments expertise to support the transition to a low-carbon economy and sustainable commerce. Action: Visa has internal teams as well as external partnerships that focus on the R&D of new products and services that enable the adoption of sustainable decisions and behaviors. Visa also partnered with the CPI Card Group to launch Earthwise, a payment card made of up to 98% upcycled materials, helping to reduce the environmental footprint associated with first-use PVC plastic. Visa is continuing to support our financial institution clients by providing additional sustainable card material options. Visa is also partnering with the Cambridge Sustainability Leadership Institute to develop a Sustainability Index API methodology assessment, as well as a sustainable investment education and thought leadership platform for client engagement. Result: The result of these investments will help consumers understand and lower their environmental footprint. By using our brand and network, Visa is able to develop products and services that encourage the shift towards sustainable commerce and consumer behavior.</p>
Operations	Yes	Climate-related risks and opportunities have impacted Visa's corporate climate strategy, business continuity planning, as well as renewable energy procurement strategy in the short-, medium- and long-term.

		<p>Visa has set a number of goals recently related to our operational footprint, influenced by climate-related risks and opportunities. For example, we have set a goal of net-zero emissions, covering both our operations and supply chain, by 2040. We've also joined likeminded industry leaders in signing The Climate Pledge, committing to set SBTs at the 1.5 degree Celsius ambition level through the SBTi and joining the Climate Business Network, a WWF initiative to accelerate efforts to net-zero. In 2020, we achieved carbon neutrality across our direct operations, business travel, and employee commuting as a result of ongoing energy efficiency initiatives, our transition to 100% renewable electricity and limited use of carbon offsets to cover our residual footprint. In 2020, Visa issued our first green bond, valued at \$500 million to drive emissions and energy reductions across the organization.</p> <p>Visa has also assessed exposure and resilience to climate-related physical risks as part of our TCFD assessment. Situation: Chronic physical risks are becoming more impactful, exacerbated by climate change. Task: Our Foster City, CA offices and our facility at the Oakland, CA airport are located in areas susceptible to sea level rise. Due to growing likelihood of this risk, it is important to understand how our operations may be affected and what can be done to mitigate this risk. Action: We modelled localized sea level projections in the San Francisco Bay Area, to understand the affect it might have on our operations. Result: The assessment found that these facilities are located in areas that are likely to see increased flooding due to sea level rise under a BAU scenario by the 2040s. Visa's business continuity team is continually monitoring possible risks to the health and safety of employees and potential service interruptions. We also see opportunities to enhance our risk management practices around chronic physical risks by performing assessments of the climate resilience of our infrastructure and further developing adaptation plans.</p>
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C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

Financial planning elements that have been influenced	Description of influence
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<p>Row 1</p>	<p>Capital expenditures Capital allocation</p>	<p>As part of our business strategy around climate change, Visa is investing in renewable energy and energy efficiency. Visa has budget areas capital allocated for energy efficiency projects, green buildings and renewable energy procurement. Capital allocation and expenditure financial planning approaches around climate-related issues are typically done on a medium-term timeframe. Specifically, our inaugural green bond, in which proceeds will go towards capital expenditures, will mature in 2027.</p> <p>Visa has set a goal of achieving net-zero emissions by 2040, covering both direct operations and our supply chain. Within our operations, Visa will work to reduce the footprint from our facilities and data centers. Over 70% of Visa’s occupied square footage is green certified with new certifications underway. We’ve also committed to setting a science-based target (SBT) through the SBT Initiative in line with a 1.5 degree Celsius future and in 2020, we achieved carbon neutrality across direct operations, business travel and employee commuting. In addition to consuming renewable electricity, this achievement resulted from ongoing energy efficiency improvements and the purchase of high-quality carbon offsets to cover our residual footprint. Work towards our 2040 goal, and maintaining carbon neutrality will require significant capital investments and expenditures going forward. Specific actions taken thus far to help accomplish these targets include our procurement of 100% renewable electricity, as well as issuance of our inaugural green bond.</p> <p>Situation: Through Visa’s TCFD assessments, we recognize that carbon prices are projected to increase in areas where we operate facilities. Additionally, renewable energy costs are falling, and the energy market is shifting from traditional fossil-based to alternative and renewable sources. Task: Recognizing that a large portion of our global greenhouse gas emissions result from our electricity consumption, we aimed to further our climate resilience and improve reputational standing through capital expenditure on market-based methods of renewable energy procurement. Action: This approach began in 2018, when we announced our goal to use 100 percent renewable electricity across our global operations by the start of 2020 and joined the RE100 initiative. During FY20, we formally achieved this goal, through a combination of enrolling in utility-provided renewable electricity programs that cover some of our highest energy use facilities in California, Colorado, Texas and the UK and/or purchasing RECs for the remaining usage. This opportunity to expand Visa’s consumption of carbon-free electricity through voluntary market actions has resulted in an increased use of capital in order to procure renewable electricity covering our global operations. Our work around renewable energy procurement has continued even after achieving our goal, highlighted by our recent</p>
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		<p>agreement to procure renewable electricity from in-state solar farms for our Virginia data center. Result: As a result of our actions during FY20, we formally achieved our goal of procuring 100% renewable electricity in January of 2020. Visa will continue to utilize market-based approaches to purchase RECs in order to maintain 100% renewable electricity in the future.</p> <p>Visa continues to build on the momentum from the RE100 initiative and internal emissions savings activities. During FY20, we expanded our commitment to environmental sustainability by becoming the first digital payments network company to issue a green bond which represents a climate-related opportunity. This \$500 million bond is guided by the Visa Green Bond Framework, and the proceeds of the green bond are anticipated to be used to fund projects including upgrades to buildings, energy efficiency improvements, expanded usage of renewable energy sources, water efficiency projects, employee commuter programs and research and initiatives focused on sustainable consumer behaviors. The proceeds will also support investments in projects to inspire and foster sustainable living. The green bond's use of proceeds is in support of the United Nations Sustainable Development Goals.</p>
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C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

Visa currently monitors and reports on possible risks of service interruptions or degradation to our transaction processing systems that may result from processing or other technology malfunctions, fires, natural disasters, power losses, disruptions in long-distance or local telecommunications access, fraud, military or political conflicts, terrorist attacks, effects of climate change or other catastrophic events.

In 2018/2019, we completed a detailed, global assessment of climate related risks and opportunities across our business units and geographic regions, directly and indirectly affecting Visa across two future climate scenarios:

- Business as Usual (BAU): a future of continued high emissions, where temperatures continue rising at current rates, and hit a range of 3 to 5 C in 2100.
- 2-Degree: a low emissions scenario, for alignment with the Paris Agreement, where temperatures are held below 2 C above pre-industrial levels by 2100.

The results of the assessment are informing our medium- and long-term planning to mitigate climate risks and pursue potential business opportunities. Currently, the identified risks and opportunities were deemed immaterial due in part to our payment network being spread across all sectors of the economy.

As a payments technology company, we do not rely heavily on natural resource inputs such as water or agricultural products that are particularly sensitive to climate change. We are also aware of the possible implications climate change could have on business travel and

accordingly encourage the use of virtual meetings. Recognizing that a large portion of our direct global greenhouse gas emissions result from electricity consumption, in 2018 we announced our goal to use 100 percent renewable electricity across our global operations, something we achieved at the start of 2020.

To play a role in driving the adoption of renewable energy, Visa joined the RE100 initiative and Rocky Mountain Institute’s Business Renewables Center. We also became a signatory to the Renewable Energy Buyers’ Principles led by World Wildlife Fund. We have also set a goal to transition to net-zero emissions by 2040, a timeframe at least 10 years ahead of the Paris Climate Agreement. In addition, we’re joining likeminded industry leaders in signing The Climate Pledge. We also are committing to set Science Based Targets at the 1.5 degree Celsius ambition level and have joined the Climate Business Network, a World Wildlife Fund initiative to accelerate efforts to net-zero. We also have invested resources in procuring renewable energy for our facilities and have had some notable success at our Foster City, CA, Austin, TX, Highlands Ranch, CO and UK locations. By 2020, we further scaled these efforts across the business.

Building on this renewable energy target, Visa committed to setting a greenhouse gas reduction target aligned with science-based target setting methodologies through the Science Based Targets Initiative (SBTi) aligned with SBTi’s Business Ambition for 1.5 degree Celsius. In developing our greenhouse gas reduction target, we are considering a number of factors, including the appropriate science-based target methodology to apply, the appropriate baseline and target years to use, and aligning our targets with current and potential emissions mitigation measures.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

No target

C4.1c

(C4.1c) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.

	Primary reason	Five year forecast	Please explain
Row 1	We are planning to introduce a target in the next two years	Based on our current actions of procuring 100% renewable electricity, we anticipate that our Scope 2 emissions will reduce to zero in the next 5 years. Further emissions reduction initiatives will also lead to the reduction of Scope 1 emissions,	Visa does not currently have an emissions reduction target because we are in the process of developing a greenhouse gas reduction target aligned with science-based target setting methodologies. In April 2021, we committed to setting science-based

		<p>while supplier engagement and additional value chain practices will contribute to the decline of our Scope 3 emissions over the next five years. These efforts will support our work towards net-zero emissions by 2040.</p>	<p>targets (SBTs) in line with SBT Initiative’s Business Ambition for 1.5 degree Celsius Pledge, which will result in continued engagement with supply chain partners to decrease emissions. In developing our greenhouse gas reduction target, we are considering a number of factors, including the appropriate science-based target methodology to apply, the appropriate baseline and target years to use, and aligning our targets with current and potential emissions mitigation measures. We are actively developing targets that cover our Scope 1 & 2 as well as Scope 3 emissions and aim to submit these targets for SBTi validation in the near future.</p>
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C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production
 Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2018

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)

Percentage

Target denominator (intensity targets only)

Base year

2017

Figure or percentage in base year

26

Target year

2020

Figure or percentage in target year

100

Figure or percentage in reporting year

100

% of target achieved [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

This renewable energy target is helping in the development of a GHG reduction target.

Is this target part of an overarching initiative?

RE100

Please explain (including target coverage)

In 2018, Visa announced a goal to use 100% renewable electricity across its global operations by the start of 2020. As part of this announcement, Visa has joined the RE100 initiative. This target was formally achieved in January of 2020. Visa will continue to source 100% renewable electricity going forward. This target's base year and target year are based on the calendar year. Specifically, the percentage in the target year (as well as reporting year) is based on calendar year 2020. Starting in 2019, Visa began collecting environmental data based on the fiscal year, which runs from October 2019 – September 2020 for FY20. Because three months of our FY20 are in calendar year 2019 (October, November and December) and are not in calendar year 2020, the targeted percentage in our fiscal year would be 75% (covering three-quarters of the fiscal year in calendar year 2020). Our achieved renewable electricity procurement for

FY20, as reported in section C8, was 88%. However, it is 100% for calendar year 2020, and will continue to be going forward.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Target year for achieving net zero

2040

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

We have set a goal to achieve net-zero emissions by 2040, 10 years ahead of the Paris Climate Agreement goal. This goal covers both direct operations and our supply chain. As part of this goal to reach net-zero emissions by 2040, Visa announced it is a new signatory of The Climate Pledge, an initiative co-founded by Amazon and Global Optimism, as well as a new member of the Climate Business Network, a World Wildlife Fund (WWF) initiative to accelerate action toward a net-zero future. Visa's net-zero goal is aligned with emerging global standards and definitions and will include efforts with suppliers to abate a significant portion of the greenhouse gas footprint of the company's purchased goods and services. Visa also has committed to set science-based targets through the Science Based Target initiative at the 1.5 degree Celsius ambition level. These new announcements join Visa's existing sustainability leadership, including its transition to 100 percent renewable electricity usage in 2020.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	3	57,789
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

37

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

45,760

Investment required (unit currency – as specified in C0.4)

3,730

Payback period

<1 year

Estimated lifetime of the initiative

11-15 years

Comment

LED lighting installed at the San Francisco office.

Initiative category & Initiative type

Energy efficiency in buildings
Building Energy Management Systems (BEMS)

Estimated annual CO₂e savings (metric tonnes CO₂e)

112

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

30,630

Investment required (unit currency – as specified in C0.4)

42,116

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Building management undertook energy savings initiatives at the Lehi, UT facility.

Initiative category & Initiative type

Low-carbon energy consumption

Low-carbon electricity mix

Estimated annual CO₂e savings (metric tonnes CO₂e)

57,641

Scope(s)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

248,613

Payback period

No payback

Estimated lifetime of the initiative

<1 year

Comment

Visa enrolled in utility renewable programs or purchased unbundled RECs to cover electricity consumption across global operations

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	We have budgeted for feasibility studies to better understand our emissions and how we would reduce them, such as installing onsite battery storage and fuel cell capability. On capital projects for new office fit-outs, we set a standard to use energy efficient materials, lighting and appliances even though they could be more expensive than their counterparts. In August 2020, Visa also issued its inaugural green bond offering, totaling \$500 million. Proceeds of the green bond will be used to fund projects, including upgrades to buildings and energy efficiency improvements.
Dedicated budget for other emissions reduction activities	We have budgeted for an annual greenhouse gas emissions inventory, renewable electricity procurement, and the development of reduction targets. This effort allows us to understand the greatest sources of emissions in our operations and thus where to concentrate emissions reduction efforts, including our goal to purchase 100% renewable electricity, achieved at the start of 2020. In sourcing renewable power, Visa assesses the options available across our global operations, identifies approaches that best align with our strategy for sourcing renewable electricity and driving the adoption of renewable energy and provide our business units with sufficient budget to source renewable electricity while achieving this target. In August 2020, Visa also issued its inaugural green bond offering, totaling \$500 million. Proceeds of the green bond will be used to fund emissions reduction initiatives, including expanded usage of renewable energy sources, employee commuter programs and research and initiatives focused on sustainable consumer behaviors.
Employee engagement	We host an annual Earth Day event in our headquarters location for all employees. Employees also have the opportunity to participate in a variety of environmentally focused volunteer activities including park beautification and beach clean-ups.
Financial optimization calculations	Visa primarily considers emissions reduction projects that are also cost savings and meet our standard requirements for payback period, using a net present value methodology. However, as we have worked toward LEED EB certification for several of our largest locations, the LEED framework has driven some investments that may not have been pursued otherwise. As of 2019, 66% of our global real estate footprint has achieved or is pending LEED or similar green-building certification.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Company-wide

Description of product/Group of products

Visa is one of the world's leaders in digital payments, including credit and debit solutions; VisaP2P, B2B and B2C push payments; Token ID – A Visa Solution; and other products that deliver security and convenience to our account holders, clients and partners. VisaNet, the system behind these payments solutions, can process more than 65,000 messages per second, and Visa saw more than 204 billion payments and cash transactions with our brand in Fiscal Year 2020, of which, 141 billion were processed by Visa.

Reducing the energy intensity of the Visa payments network enables our clients and consumers to reduce their environmental footprint and avoid emissions for each transaction.

Increases in energy efficiency at our data centers from 2019 to 2020 resulted in a reduction of 1,895 MTCO_{2e}.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Evaluating the carbon-reducing impacts of ICT

% revenue from low carbon product(s) in the reporting year

100

Comment

In recent years, Visa's data centers have become more efficient as the number of processed transactions has grown. In 2014, we processed 65B transactions with an average energy intensity of 0.00135 kWh. By 2020, the number of transactions had increased 117% and the per-transaction energy use decreased by nearly 39%. In addition, data exist that suggest Visa's per-transaction energy footprint is considerably more efficient than other forms of transactions.

Research suggests the total environmental impact of a cash payment is 1.5x higher and the Global Warming Potential is 1.3x higher than that of a debit card payment.

Source:

<https://www.actuaries.org.uk/documents/environmental-sustainability-cashless-society>, p. 14

Level of aggregation

Product

Description of product/Group of products

Visa announced the launch of Visa Fintech Partner Connect in 2020, a new initiative that will provide financial institutions and merchants with a suite of enhanced capabilities combining Visa's own capabilities with those of the fintech partners. Partnerships include Sustainable Banking with Ecolytiq, which will allow for the analysis of payment transactions in real-time to calculate CO2 footprints on an individual level, helping consumers understand their ecological impact, change their behavior and offset their carbon footprint. This partnership will work to bring financial institution clients "sustainability-as-a-service" offerings in consumer carbon footprinting, context-based education and access to high-quality carbon offsets.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Evaluating the carbon-reducing impacts of ICT

% revenue from low carbon product(s) in the reporting year

0

Comment

This partnership is part of Visa's Fintech Partner Connect program. This is a new initiative, and % of revenue related to this offering is not yet known. Therefore, a value of zero is input.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2009

Base year end

December 31, 2009

Base year emissions (metric tons CO₂e)

13,178

Comment

Scope 2 (location-based)

Base year start

January 1, 2009

Base year end

December 31, 2009

Base year emissions (metric tons CO₂e)

81,291

Comment

Scope 2 (market-based)

Base year start

January 1, 2009

Base year end

December 31, 2009

Base year emissions (metric tons CO₂e)

81,291

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

5,102

Comment

C6.2

(C6.2) Describe your organization’s approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

66,462

Scope 2, market-based (if applicable)

8,821

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

369,931

Emissions calculation methodology

A hybrid approach was used to estimate emissions from purchased good and services. Visa reviewed supplier CDP reports for Scope 1, 2, and upstream Scope 3 emissions (Cat 1-5) to calculate a per revenue emission factor for the supplier. Emissions from these suppliers were calculated using supplier specific emission factor and Visa's FY20 spend amount for the supplier.

If the supplier did not report any or enough data to CDP to calculate an emissions factor, an Environmental Economic Input Output (EEIO) calculator was used to estimate emissions from purchased goods and services. The purchased good or service was classified based on the supplier industry or Visa's previous categorization. Following classification, the spend-based EIO emission factor was applied to each of Visa's top 90% of suppliers (by spend) to calculate total emissions. The remaining 10% of Visa's FY20 spend was assumed to be categorically proportional to the top 90% of suppliers. Visa used the percentage spend of each category in the top 90% of suppliers and applied those categorizations to the remaining 10% to estimate emissions using the spend based emission factors from the EEIO.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

9

Please explain

Emissions from purchased goods and services are the largest emission category, accounting for 91% of our Scope 3 inventory, and are therefore considered relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

There was no FY2020 spend data that was classified as capital goods. Therefore, emissions from capital goods are zero (0).

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, calculated

Metric tonnes CO2e

2,707

Emissions calculation methodology

The fuel and energy related activities evaluated include: upstream emissions from the fuel Visa uses during its operations, upstream emissions from the electricity Visa uses in its operations, as well as transmission and distribution losses from electricity consumed in 2020. The specific methodology for these activities is as follows:

1. Upstream emissions from the use of fuels such as natural gas, diesel, LPG, fuel oil, jet fuel, and gasoline (787 MT CO2e).
 - This evaluated the upstream well to tank emissions from fuels that Visa consumes during its operations. Visa tracks the amount of each of these fuels consumed during operations. This usage is then multiplied by well to tank emission factors for each fuel, which are sourced from the US DoE Argonne Lab GREET Tool and UK DEFRA.

2. Upstream emissions from electricity usage (1,428 MT CO2e).
 - This evaluated the upstream well to "tank" emissions for Visa's electricity operations. Total electricity use at each Visa facility is multiplied by UK DEFRA upstream electricity emission factors (g/kWh).

3. Emissions from transmission and distribution losses (492 MT CO2e).
 - This evaluated the emissions from transmission and distribution losses of the electricity Visa consumes during its operations. Transmission and distribution loss percentages were sourced from EPA eGrid for US locations and The World Bank Open Data for all international locations. Electricity emission factors from eGrid and IEA were used to determine the specific location-based emissions from transmission and distribution losses for 2020. This calculation used AR4 GWP's.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions from fuel-and-energy-related activities accounted for 0.7% of our Scope 3 inventory, and are therefore considered not relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not produce or manufacture any products or goods and does not purchase any transportation or distribution services. Therefore, emissions from upstream transportation and distribution are zero (0).

Waste generated in operations

Evaluation status

Not relevant, calculated

Metric tonnes CO₂e

1,347

Emissions calculation methodology

Visa collects data on the volume of waste generated in our facilities annually. This data is tracked by waste type and material as well as by end-of-life treatment. The quantity of waste generated as well as waste destination was collected for FY2020 and then converted to GHG emissions using emission factors from the EPA's Center for Corporate Climate Leadership. For facilities where waste data was not available, data was estimated per employee and waste destination from the waste data for facilities that did report. Of total waste emissions, 953 MT CO₂e were reported and 397 MT CO₂e were estimated. This calculation used AR4 GWP's.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions from waste generated in operations accounted for 0.3% of our Scope 3 inventory, and are therefore considered not relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

18,592

Emissions calculation methodology

Business travel emissions from air travel, rail travel, rental cars, and hotel stays are calculated based on data provided by Visa's travel providers. For air and rail business travel, the amount of passenger-km traveled by mode and class were provided by CWT and multiplied by appropriate emission factors from UK DEFRA for air travel and UK DEFRA and the US EPA Center for Corporate Climate Leadership for rail travel. Air travel accounted for nearly 89% of total business travel emissions. Emissions from rental cars were calculated based on the mileage and fuel data provided from Hertz, Avis, and National/Enterprise. US EPA Center for Corporate Climate Leadership emission factors were used to calculate emissions. Emissions from hotel stays were calculated based on hotel stay nights and country data provided by Visa and using emission factors per country from UK DEFRA. This calculation used AR4 GWP's.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions from business travel accounted for about 5% of our Scope 3 inventory, and are therefore considered relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

13,310

Emissions calculation methodology

In 2020, Visa had about 20,850 total full time equivalent employees globally. Visa collected employee data by office in the US and for international locations. Employee commuting emissions were estimated by using commute mode breakdown, commute time and mileage and appropriate emission factors. Commute mode breakdown and commute time were sourced from the US census, UK National Travel Survey, Canadian Census, Australian Census, and the Singapore Department of Statistics. For India and China, national news sources and transportation studies from Deloitte were used, respectively. Regional-based assumptions were made for additional locations where direct data could not be obtained.

The average miles by type of transportation (passenger car, public transit, carpooling, motorcycle and active transport) was estimated using average commute distance and time by city, region or country, utilizing the aforementioned data sources. Then, based on commute mode breakdown from census data and number of employees at each office provided by Visa, the total number of miles for each mode at a given office was estimated. This information was converted into GHG emission using emission factors from US EPA and UK DEFRA. Single driver vehicles were the largest contributor to this category, accounting for 82% of emissions.

Emissions from 3rd party shuttles that provide transportation to and from Visa headquarters to main stops into the city were provided by Visa and are included in the reported value. These calculations utilizes AR4 GWP's.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

4

Please explain

Emissions from employee commuting accounted for about 3% of our Scope 3 inventory, and are therefore considered relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not have any upstream leased assets, therefore Scope 3 GHG emissions associated with upstream leased assets are zero (0).

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not produce goods for sale, therefore does not have any emissions from downstream transportation and distribution. The emissions from this category are zero (0).

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not produce goods for sale, therefore does not have any emissions from processing of sold products. The emissions from this category are zero (0).

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not produce goods for sale, therefore does not have any emissions from use of sold products. The emissions from this category are zero (0).

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not produce goods for sale, therefore does not have any emissions from end of life treatment of sold products. The emissions from this category are zero (0).

Downstream leased assets

Evaluation status

Not relevant, calculated

Metric tonnes CO₂e

26

Emissions calculation methodology

Visa calculates emissions from electricity and natural gas use at downstream leased assets using its Internal Environmental Data Tool. These calculations are based on reported square footage of the property, and average electricity and natural gas usage per unit area, sourced from the Energy Information Administration (EIA). Relevant emission factors from eGrid and the EPA's Center for Corporate Climate Leadership are used to determine overall emissions. These calculations utilize AR4 GWP's.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Emissions from downstream leased assets account for less than 0.1% of our Scope 3 inventory, and are therefore considered not relevant. A threshold of 1% of total Scope 3 emissions is used to determine relevance.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not operate franchises, therefore emissions from this source are zero (0).

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Visa is not a financial institution, but still has various investments including joint ventures and equity investments across different sectors. We have integrated a number of investments into our Scope 1 and 2 footprint this year. The remaining companies that Visa invests in are small and immaterial.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not have other (upstream) operations, therefore emissions from this source are zero (0).

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Visa does not have other (downstream) operations, therefore emissions from this source are zero (0).

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000000637

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

13,923

Metric denominator

unit total revenue

Metric denominator: Unit total

21,846,000,000

Scope 2 figure used

Market-based

% change from previous year

76

Direction of change

Decreased

Reason for change

In 2020, compared to 2019, gross global combined Scope 1 and 2 emissions decreased at a much larger rate than total revenue. This decrease in emissions was due to emissions reduction activities, primarily due to the achievement of our 100% renewable electricity procurement goal across global operations as well as additional energy savings initiatives such as the implementation of building management and lighting efficiency projects. We expect this trend to continue as we maintain our consumption of 100% renewable electricity, while pursuing additional energy and emissions reduction initiatives.

Intensity figure

0.67

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

13,923

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

20,856

Scope 2 figure used

Market-based

% change from previous year

77

Direction of change

Decreased

Reason for change

Gross global combined Scope 1 and 2 emissions decreased while total number of employees increased. This decrease in emissions was due to emissions reduction activities, primarily due to the achievement of our 100% renewable electricity procurement goal across global operations as well as additional energy savings initiatives such as the implementation of building management and lighting efficiency projects. We expect this trend to continue as we maintain our consumption of 100% renewable electricity, while pursuing additional energy and emissions reduction initiatives.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
----------------	---	---------------

CO2	4,702	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	2	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	17	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	382	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
India	151
Kenya	18
Nigeria	36
Philippines	251
Qatar	0.3
Serbia	1
Spain	0.3
United Kingdom of Great Britain and Northern Ireland	912
United States of America	2,088
Other, please specify International Air Space/Corporate Jet	1,554
Germany	25
Bulgaria	1
New Zealand	29
Ukraine	36

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

By activity

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
-------------------	-------------------------------------

Asia Pacific	431
Central Europe, the Middle East and Africa	92
Europe	937
Latin America	37
North America	2,051
International Air Space/Corporate Jet	1,554

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Data Centers	306
Offices	3,206
Mobile Combustion/Travel	1,590

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location based (metric tons CO2e)	Scope 2, market based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for in Scope 2 market based approach (MWh)
Argentina	3	1	11	10
Australia	115	19	167	139
Austria	1	0.1	4	3
Belgium	7	1	42	35
Brazil	20	3	201	167
Bulgaria	0.2	0.04	1	0.5
Cambodia	2	0.3	4	3
Canada	6	1	44	37
Chile	10	2	23	20
China	300	51	500	417
Colombia	9	1	45	37
Côte d'Ivoire	1	0.2	4.3	3.5
Croatia	1	0.1	4	3
Czechia	8	1	18	15

Denmark	1	0.1	5	4
Egypt	53	9	109	91
Finland	1	0.1	8	7
France	17	3	306	255
Germany	108	18	308	257
Greece	13	2	29	24
Hungary	0.1	0.02	0.4	0.3
India	1,923	321	2,653	2,211
Indonesia	42	7	54	45
Ireland	10	2	35	29
Israel	42	7	84	70
Italy	17	3	60	50
Japan	84	14	172	143
Jordan	2	0.4	5	4
Kazakhstan	3	1	5	4
Kenya	16	3	100	83
Lebanon	1	0.2	1.8	1.5
Malaysia	28	5	42	35
Mexico	46	8	101	84
Morocco	29	5	44	36
Myanmar	10	2	23	20
Netherlands	77	13	216	180
New Zealand	43	7	350	292
Nigeria	29	5	70	59
Norway	0.1	0.02	12	10
Pakistan	6	1	16	13
Panama	9	2	53	44
Peru	2	0.3	10	8
Philippines	1,108	185	1,513	1,261
Poland	40	7	60	50
Portugal	6	1	26	22
Qatar	1	0.2	2	1.7
Romania	18	3	55	46
Russian Federation	90	15	252	210
Rwanda	1	0.1	1.5	1.2

Saudi Arabia	82	14	158	132
Serbia	10	2	14	12
Singapore	968	161	2,523	2,102
Slovenia	0.2	0.04	1	0.8
South Africa	66	11	75	63
Spain	31	5	152	126
Sri Lanka	6	1	12	10
Sweden	1	0.1	40	34
Switzerland	0.1	0.01	3.2	2.7
Taiwan, Greater China	29	5	55	46
Thailand	7	1	15	13
Turkey	25	4	59	49
Ukraine	87	14	227	189
United Arab Emirates	280	47	538	449
United Kingdom of Great Britain and Northern Ireland	4,177	21	19,969	19,866
United States of America	56,171	7,780	140,937	121,740
Venezuela (Bolivarian Republic of)	75	13	239	199
Viet Nam	20	3	43	36
Costa Rica	0.02	0.003	4	3
Cyprus	1	0.2	2	1.7
Dominican Republic	12	2	21	18
Ecuador	1	0.2	9	7
Georgia	1	0.1	7	6
Ghana	1	0.1	3	2
Lithuania	0.1	0.02	2	1
Malta	1	0.2	3	2
Ethiopia	0.01	0.01	2	1.7
Slovakia	0.3	0.05	2	1
Guatemala	3	0.4	7	5
Republic of Korea	0	0	71	59

China, Hong Kong Special Administrative Region	45	7	74	62
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C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

By activity

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location based (metric tons CO2e)	Scope 2, market based (metric tons CO2e)
Asia Pacific	4,731	789
Central Europe, the Middle East and Africa	761	127
Europe	4,602	92
Latin America	1,539	257
North America	54,828	7,557

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location based (metric tons CO2e)	Scope 2, market based (metric tons CO2e)
Data Centers	45,995	6,903
Offices	20,466	1,917

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	42,999	Decreased	72	In the previous reporting year, renewable energy consumption resulted in 14,642 MT CO2e of reduced emissions. During this reporting year, our renewable energy consumption resulted in 57,641 MT CO2e of reduced emissions, as we worked toward the achievement of our goal to procure 100% renewable electricity at the start of 2020. Therefore, the amount of renewable energy procured in the reporting year accounted for a decrease in gross global Scope 1 & 2 emissions of 42,999 MT CO2e (57,641 - 14,642). Total Scope 1 & 2 emissions during the previous reporting year were 59,803 MT CO2e. Therefore, 42,999 MT CO2e of renewable energy represents a 72% decrease in emissions according to the following formula: $(42,999/59,803)*100 = 72\%$ decrease.
Other emissions reduction activities	149	Decreased	0.25	Additional emissions reduction activities in the reporting year resulted in a reduction of 149 MT CO2e compared to the previous year. These activities included lighting efficiency and other building energy management upgrades. Total Scope 1 & 2 emissions during the previous reporting year were 59,803 MT CO2e. Therefore, 149 MT CO2e of renewable energy represents a 0.25% decrease in emissions according to the following formula: $(149/59,803)*100 = 0.25\%$ decrease.
Divestment	0	No change	0	There were no divestments during the reporting year.
Acquisitions	0	No change	0	There were no acquisitions during the reporting year.
Mergers	0	No change	0	There were no mergers during the reporting year.

Change in output	2,732	Decreased	4.6	Changes in output resulted in a reduction of 2,732 MT CO ₂ e emissions during the reporting year. This was largely due to the Covid-19 pandemic, which resulted in long-term office closures, as well as reduced use of company vehicles, namely Visa's corporate jet. Total Scope 1 & 2 emissions during the previous reporting year were 59,803 MT CO ₂ e. Therefore, 2,732 MT CO ₂ e of renewable energy represents a 0.25% decrease in emissions according to the following formula: $(2,732/59,803)*100 = 4.6\%$ decrease.
Change in methodology	0	No change	0	There were no changes in methodology during the reporting year.
Change in boundary	0	No change	0	There were no changes in boundary during the reporting year.
Change in physical operating conditions	0	No change	0	There were no changes in physical operating conditions during the reporting year.
Unidentified	0	No change	0	There were no unidentified factors that resulted in emissions changes.
Other	0	No change	0	There were no other factors that resulted in emissions changes.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non renewable sources	Total (renewable and non renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	22,986	22,986
Consumption of purchased or acquired electricity		151,783	21,334	173,117
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		151,783	44,320	196,103

C8.2b

(C8.2b) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
--	---

Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Natural Gas

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

14,741

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

14,741

Emission factor

53.11

Unit

kg CO2e per million Btu

Emissions factor source

EPA Centers for Corporate Climate Leadership Emission Factors for Greenhouse Gas Inventories, 2021

Comment

Fuels (excluding feedstocks)

Motor Gasoline

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

133

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

133

Emission factor

70.51

Unit

kg CO₂e per million Btu

Emissions factor source

EPA Centers for Corporate Climate Leadership Emission Factors for Greenhouse Gas Inventories, 2021

Comment

Fuels (excluding feedstocks)

Diesel

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

1,618

MWh fuel consumed for self-generation of electricity

1,618

MWh fuel consumed for self-generation of heat

0

Emission factor

74.23

Unit

kg CO₂e per million Btu

Emissions factor source

EPA Centers for Corporate Climate Leadership Emission Factors for Greenhouse Gas Inventories, 2021

Comment

Fuels (excluding feedstocks)

Jet Kerosene

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

6,249

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

6,249

Emission factor

72.88

Unit

kg CO₂e per million Btu

Emissions factor source

EPA Centers for Corporate Climate Leadership Emission Factors for Greenhouse Gas Inventories, 2021

Comment

Fuels (excluding feedstocks)

Liquefied Petroleum Gas (LPG)

Heating value

HHV (higher heating value)

Total fuel MWh consumed by the organization

245

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

245

Emission factor

63.1

Unit

kg CO2e per million Btu

Emissions factor source

EPA Centers for Corporate Climate Leadership Emission Factors for Greenhouse Gas Inventories, 2021

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1,618	1,618	0	0
Heat	21,368	21,368	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Argentina

MWh consumed accounted for at a zero emission factor

10

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Australia

MWh consumed accounted for at a zero emission factor

139

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Austria

MWh consumed accounted for at a zero emission factor

3

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Belgium

MWh consumed accounted for at a zero emission factor

35

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Brazil

MWh consumed accounted for at a zero emission factor

167

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Bulgaria

MWh consumed accounted for at a zero emission factor

0.5

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Cambodia

MWh consumed accounted for at a zero emission factor

3

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Canada

MWh consumed accounted for at a zero emission factor

37

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Chile

MWh consumed accounted for at a zero emission factor

20

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

China

MWh consumed accounted for at a zero emission factor

417

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Colombia

MWh consumed accounted for at a zero emission factor

37

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Côte d'Ivoire

MWh consumed accounted for at a zero emission factor

3.5

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Croatia

MWh consumed accounted for at a zero emission factor

3

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Czechia

MWh consumed accounted for at a zero emission factor

15

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Denmark

MWh consumed accounted for at a zero emission factor

4

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Egypt

MWh consumed accounted for at a zero emission factor

91

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Finland

MWh consumed accounted for at a zero emission factor

7

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

France

MWh consumed accounted for at a zero emission factor

255

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Germany

MWh consumed accounted for at a zero emission factor

257

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Greece

MWh consumed accounted for at a zero emission factor

24

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Hungary

MWh consumed accounted for at a zero emission factor

0.3

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

India

MWh consumed accounted for at a zero emission factor

2,211

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Indonesia

MWh consumed accounted for at a zero emission factor

45

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ireland

MWh consumed accounted for at a zero emission factor

29

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Israel

MWh consumed accounted for at a zero emission factor

70

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Italy

MWh consumed accounted for at a zero emission factor

50

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Japan

MWh consumed accounted for at a zero emission factor

143

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Jordan

MWh consumed accounted for at a zero emission factor

4

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Kazakhstan

MWh consumed accounted for at a zero emission factor

4

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Kenya

MWh consumed accounted for at a zero emission factor

83

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Lebanon

MWh consumed accounted for at a zero emission factor

1.5

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Malaysia

MWh consumed accounted for at a zero emission factor

35

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Mexico

MWh consumed accounted for at a zero emission factor

84

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Morocco

MWh consumed accounted for at a zero emission factor

36

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Myanmar

MWh consumed accounted for at a zero emission factor

20

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Netherlands

MWh consumed accounted for at a zero emission factor

180

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

New Zealand

MWh consumed accounted for at a zero emission factor

292

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Nigeria

MWh consumed accounted for at a zero emission factor

59

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Norway

MWh consumed accounted for at a zero emission factor

10

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Pakistan

MWh consumed accounted for at a zero emission factor

13

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Panama

MWh consumed accounted for at a zero emission factor

44

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Peru

MWh consumed accounted for at a zero emission factor

8

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Philippines

MWh consumed accounted for at a zero emission factor

1,261

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Poland

MWh consumed accounted for at a zero emission factor

50

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Portugal

MWh consumed accounted for at a zero emission factor

22

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Qatar

MWh consumed accounted for at a zero emission factor

1.7

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Romania

MWh consumed accounted for at a zero emission factor

46

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Russian Federation

MWh consumed accounted for at a zero emission factor

210

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Rwanda

MWh consumed accounted for at a zero emission factor

1.2

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Saudi Arabia

MWh consumed accounted for at a zero emission factor

132

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Serbia

MWh consumed accounted for at a zero emission factor

12

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Singapore

MWh consumed accounted for at a zero emission factor

2,102

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Slovenia

MWh consumed accounted for at a zero emission factor

0.8

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

South Africa

MWh consumed accounted for at a zero emission factor

63

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Spain

MWh consumed accounted for at a zero emission factor

126

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Sri Lanka

MWh consumed accounted for at a zero emission factor

10

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Sweden

MWh consumed accounted for at a zero emission factor

34

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Switzerland

MWh consumed accounted for at a zero emission factor

2.7

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Taiwan, Greater China

MWh consumed accounted for at a zero emission factor

46

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Thailand

MWh consumed accounted for at a zero emission factor

13

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Turkey

MWh consumed accounted for at a zero emission factor

49

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ukraine

MWh consumed accounted for at a zero emission factor

189

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United Arab Emirates

MWh consumed accounted for at a zero emission factor

449

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United Kingdom of Great Britain and Northern Ireland

MWh consumed accounted for at a zero emission factor

512

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

97,521

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Venezuela (Bolivarian Republic of)

MWh consumed accounted for at a zero emission factor

199

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Viet Nam

MWh consumed accounted for at a zero emission factor

36

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Costa Rica

MWh consumed accounted for at a zero emission factor

3

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Cyprus

MWh consumed accounted for at a zero emission factor

1.7

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Dominican Republic

MWh consumed accounted for at a zero emission factor

18

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ecuador

MWh consumed accounted for at a zero emission factor

7

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Georgia

MWh consumed accounted for at a zero emission factor

6

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ghana

MWh consumed accounted for at a zero emission factor

2

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Lithuania

MWh consumed accounted for at a zero emission factor

1

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Malta

MWh consumed accounted for at a zero emission factor

2

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ethiopia

MWh consumed accounted for at a zero emission factor

1.7

Comment

Sourcing method

Unbundled energy attribute certificates, Guarantees of Origin

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Slovakia

MWh consumed accounted for at a zero emission factor

1

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Guatemala

MWh consumed accounted for at a zero emission factor

5

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Republic of Korea

MWh consumed accounted for at a zero emission factor

59

Comment

Sourcing method

Unbundled energy attribute certificates, International REC Standard (I-RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

China, Hong Kong Special Administrative Region

MWh consumed accounted for at a zero emission factor

62

Comment

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United Kingdom of Great Britain and Northern Ireland

MWh consumed accounted for at a zero emission factor

19,354

Comment

Most of our office and data centers in the UK are enrolled in 100% renewable power program through utility providers.

Sourcing method

Green electricity products (e.g. green tariffs) from an energy supplier, supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

24,220

Comment

Some of our largest location in the US (including in California, Texas and Colorado) purchase renewable electricity through utility programs.

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/ section reference

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Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/ section reference

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Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/ section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Waste generated in operations

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Employee commuting

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

 VISA FY2020 GHG Verification Statement.pdf

Page/section reference

p. 1 - 3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain

C7. Emissions breakdown	Year on year change in emissions (Scope 1)	ISO14064-3	The 2020 and 2019 emissions have been separately verified, therefore the year on year changes are covered by those verifications. 📎 1, 2
C7. Emissions breakdown	Year on year change in emissions (Scope 2)	ISO14064-3	The 2020 and 2019 emissions have been separately verified, therefore the year on year changes are covered by those verifications. 📎 1, 2

📎 ¹VISA FY2020 GHG Verification Statement.pdf

📎 ²Visa FY2019 GHG Verification Statement.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, but we anticipate being regulated in the next three years

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Visa does not have a compliance obligation for emissions associated with aircraft that we owned and operated in 2020.

Situation: Visa recognizes the role that aviation plays in contributing to climate change. Additionally, Visa is aware that CO2 emissions from aviation have been included in the EU ETS since 2012 and will continue to be moving forward. Task: Visa operated a relatively small number of flights to and from Europe, in 2020, but still recognizes the importance of accounting for and monitoring these emissions. Action: We monitor our aircraft emissions in accordance with the EU ETS. Result: We expect to have a similar or lower compliance obligation in future years, and to continue this approach.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Wind

Project identification

Saint Nikola Wind Farm in Bulgaria and Hebei Guyuan County Dongxingyong Wind Power Project in China.

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO₂e)

26,000

Number of credits (metric tonnes CO₂e): Risk adjusted volume

26,000

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Blue Creek and Winston Creek Forest Carbon Projects in California and Washington, respectively.

Verified to which standard

ACR (American Carbon Registry)

Number of credits (metric tonnes CO₂e)

6,100

Number of credits (metric tonnes CO₂e): Risk adjusted volume

6,100

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Pacajai REDD+ Project in Brazil.

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO₂e)

8,000

Number of credits (metric tonnes CO₂e): Risk adjusted volume

8,000

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: households

Project identification

The Breathing Space Improved Cooking Stoves Programme in India.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO₂e)

6,000

Number of credits (metric tonnes CO₂e): Risk adjusted volume

6,000

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

0.39

% total procurement spend (direct and indirect)

28

% of supplier-related Scope 3 emissions as reported in C6.5

25

Rationale for the coverage of your engagement

Visa recognizes that in general, a company's supply chain emissions (scope 3) are typically four times higher than a company's direct emissions (Scope 1 and 2). Therefore, to be able to effectively manage Visa's scope 3 emissions, we must first understand where the impacts lie in our supply chain. Visa identified our top suppliers by spend, and for engagement we are requiring that they complete CDP's Supply Chain questionnaire so we can further understand our footprint. Visa selected this group of suppliers to engage with because they represent our top suppliers by spend as well as upstream emissions impact. We are focusing on top suppliers by spend because of the

potential for these suppliers to implement positive change. In 2020, Visa continued to use CDP’s Supply Chain Program to help us collect accurate and regular climate change and carbon information from our key suppliers, in the hope that we can reduce our supply chain risks, while elucidating emissions-reductions strategies for both Visa and our suppliers. These high-level supplier partnerships also allow us to find potential collaboration on our shared mitigation goals.

Impact of engagement, including measures of success

Visa recently joined the CDP Supply Chain Program, and received the first set of completed questionnaires from our suppliers in 2020. The initial measure of success for this engagement is the number of suppliers that Visa is engaging with through the CDP Supply Chain Program. Through this engagement in 2020, Visa requested information from 23 of its top suppliers, representing 0.39% of total suppliers, but 28% of total procurement spend and 25% of emissions. Moving forward, we will attempt to use this engagement and the information gathered in the CDP Supply Chain questionnaire, as well as ongoing discussions with suppliers, to identify areas for improvement, opportunities for partnership on emissions reduction strategies and, if needed, corrective actions to improve Visa’s Scope 3 emissions and the emissions of our suppliers. We have committed to set a science-based target (SBT) through the SBT Initiative, which will cover our Scope 3 emissions and will further push our engagement with suppliers. We would like to utilize the information gathered to set supply chain targets and emissions-reduction goals, with the ultimate goal to more effectively manage Visa’s supply chain risks.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate customers about the climate change impacts of (using) your products, goods, and/or services

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

0

Please explain the rationale for selecting this group of customers and scope of engagement

Visa worked in collaboration with CPI Card Group Inc. to launch the Earthwise High Content Card. This card is made with up to 98% upcycled plastic and makes for a more sustainable payment card. Visa and CPI will provide 100% of Visa-issuing financial institutions worldwide access to this card, which enables both contact and contactless payment. All Visa-issuing financial institutions were selected to be part of this engagement because it is becoming increasingly apparent that consumers care about financial institutions being environmentally sustainable. For example, a CPI Consumer Insights survey found that 73% of respondents indicated it is important that their financial institution is environmentally-conscious, and over 57% would be interested in a card made with recycled materials. In response to these trends, and Visa's commitment to sustainability throughout our supply chain, we have partnered with CPI to engage with our financial customers by educating and providing access to this more sustainable payment card.

Impact of engagement, including measures of success

This engagement is new, having been initiated in June 2020, and therefore its impact cannot yet be measured or quantified. This is the first time that Visa has proactively worked with a partner to develop a financial card made with sustainable materials. With that in mind, we are planning to measure the impact of this engagement based on the number of Visa-issuing financial institutions that utilize the Earthwise High Content Card by providing it as an option for consumers.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Over the last few years, Visa has announced numerous engagements with other partners in our value chain. These partners include research institutes, technology companies and transit agencies, among others.

Situation: Visa has announced a number of recent goals regarding our operations, suppliers and customers, including our goal of achieving net-zero emissions by 2040, signing The Climate Pledge, committing to set science based targets and joining the Climate Business Network, a World Wildlife Fund initiative to accelerate efforts to net-zero. We also recognize that our opportunity for and commitment to positive climate impact go beyond the formal definitions of greenhouse gas emissions scopes in international protocols. Task: We believe some of the greatest positive impacts we can have to support the transition to a low-carbon economy and sustainable commerce involve harnessing the power of the global Visa network, as well as our products, services, network, data, brand and payments expertise to help inspire and empower others. Action: For example, we have a new collaboration with the Cambridge Institute for Sustainability Leadership (CISL) to identify new opportunities to apply electronic payments capabilities and the Visa network toward realizing a sustainable future. In 2020 as part of the launch of our Fintech Partner Connect program, Visa announced our inaugural fintech partner, Ecolytiq, for the Sustainable Banking pillar of the program. Ecolytiq's solution analyses payment transactions in real-time to calculate carbon dioxide footprints on an individual level, helping consumers understand their ecological impact, change their behavior and offset their carbon footprint. We are also working with more than 400 transit agencies

around the world to support public transit use through digital payments acceptance and supporting the global transition to electric vehicles by partnering with the largest operators of EV charging stations to further enhance the customer payment experience at charging stations with Visa contactless cards. We're also helping to advance sustainable travel and tourism through our founding partner role with Travalyst, which was launched in 2019. In 2020, Visa also supported the sustainability-related efforts of the World Economic Forum (WEF) in travel and tourism. This included our Chief Sustainability Officer's participation in the WEF Global Future Council on Sustainable Tourism. Finally, Visa continues to support commerce stakeholders in understanding consumer barriers and drivers of sustainable living behaviors by continuing our role in the third annual GlobeScan Health & Sustainable Living Study of consumers spanning 30 markets. Result: The direct results of these initiatives and partnerships will be determined as they mature, but it will allow us to explore how we can use Visa's network and reach to work with partners to identify scalable solutions across sustainable commerce. The results of our collaboration specifically with the CISL are anticipated later in 2021. Additionally, our focused efforts within transportation aim to result in increased use of sustainable transport options.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Trade associations
- Other

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

- Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

Business Roundtable (BRT)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Business Roundtable (BRT) supports sustainable, reliable and affordable energy in the United States to preserve future environmental quality. They highlight the voices of the business community in taking collective actions that improve sustainability and, especially given the seriousness of climate change, they are supportive of reducing

global greenhouse gas emissions and are developing an updated position on climate change and climate policy.

How have you influenced, or are you attempting to influence their position?

Visa is a member of the BRT's Climate Working Group responsible for creating their first climate statement. In addition, Visa's CEO had previously participated in the Energy and Environment Committee and has been directly involved in BRT campaigns to build awareness and action around climate change.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Visa participates in several key membership organizations including CERES, The Climate Group/RE100 and Renewable Energy Buyers Alliance, which all work to represent the collective positions of corporations in advancing energy and climate policy. Visa has also announced that we are joining The Climate Pledge, co-founded by Amazon and Global Optimism, have committed to set Science Based Targets at the 1.5 degree Celsius ambition level and have joined the Climate Business Network, a World Wildlife Fund initiative to accelerate efforts to net-zero. Specific examples of engagements include participation in the CERES LEAD on Climate 2020 congressional advocacy day where Visa joined other companies in calling for a "build back better" strategy recognizing a need for a resilient, clean energy economy. In addition, Visa supported The Climate Group's campaign to the European Commission in support of renewable energy in the Green Recovery package and has been engaged with the UN Climate Change organization since COP25 through developing and sponsoring a platform to build awareness and engagement around the need for climate action.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Our Sustainability and Corporate Responsibility function coordinates our positions by engaging with internal teams on developing and communicating the overall climate change strategy.

Through our regularly scheduled meetings with the Environmental Working Group, as well as the Corporate Sustainability and Responsibility Leadership Council, there is VP and Senior Director level representation from key functions including government relations, risk, legal and operations.

This group meets regularly to review, revise and implement our environmental strategy, including climate-related issues as a part of the greater Corporate Responsibility and Sustainability Strategy. Through their leadership and engagement, we discuss climate issues and align activities across business divisions and geographies with the broader environmental strategy.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

 Visa-Inc.-Fiscal-2020-Annual-Report.pdf

Page/Section reference

Page 8 of Annual Report
Page 14-15 and 30-32 of 10-K

Content elements

Governance
Strategy
Risks & opportunities
Other, please specify
Renewable Energy Target

Comment

Publication

In voluntary sustainability report

Status

Complete

Attach the document

 Visa-Inc.-2020-ESG-Report.pdf

Page/Section reference

Page 1 and 30-37

Content elements

Governance
Strategy

Emissions figures
Other metrics

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Corporate Sustainability Officer	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

Visa Inc. has instituted a Corporate Responsibility program to help ensure we live up to our duty to our customers, shareholders and employees. Our sense of responsibility extends to the world around us, as we work to understand the impact of our business on the environment.

As part of our Corporate Responsibility work related to climate and the environment, we conduct a full annual greenhouse gas emissions inventory. This year, the results are included in response to the CDP Climate Change Questionnaire. CDP's response covers Visa's full global operations and value chain footprint. As we further develop our environmental approach, we are likely to refine our system for measuring and allocating emissions in part through continued participation in the evolving conversation about supply chain emissions.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	21,846,000,000

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

No

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

Advance Auto Parts Inc

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our emissions come from natural gas used for heating and cooling, as well as mobile combustion.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small locations, Scope 1 data is estimated for a subset of our facilities.

Requesting member

Advance Auto Parts Inc

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our electricity is used in office buildings and data centers.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small office locations, Scope 2 data is estimated for a subset of our facilities.

Requesting member

Bank of America

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our emissions come from natural gas used for heating and cooling, as well as mobile combustion.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small locations, Scope 1 data is estimated for a subset of our facilities.

Requesting member

Bank of America

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our electricity is used in office buildings and data centers.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small office locations, Scope 2 data is estimated for a subset of our facilities.

Requesting member

HSBC Holdings plc

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our emissions come from natural gas used for heating and cooling, as well as mobile combustion.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small locations, Scope 1 data is estimated for a subset of our facilities.

Requesting member

HSBC Holdings plc

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty ($\pm\%$)

Major sources of emissions

The majority of our electricity is used in office buildings and data centers.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small office locations, Scope 2 data is estimated for a subset of our facilities.

Requesting member

PayPal Holdings Inc

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty ($\pm\%$)

Major sources of emissions

The majority of our emissions come from natural gas used for heating and cooling, as well as mobile combustion.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small locations, Scope 1 data is estimated for a subset of our facilities.

Requesting member

PayPal Holdings Inc

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our electricity is used in office buildings and data centers.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small office locations, Scope 2 data is estimated for a subset of our facilities.

Requesting member

Wells Fargo & Company

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our emissions come from natural gas used for heating and cooling, as well as mobile combustion.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small locations, Scope 1 data is estimated for a subset of our facilities.

Requesting member

Wells Fargo & Company

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

The majority of our electricity is used in office buildings and data centers.

Verified

Yes

Allocation method

Allocation based on the number of units purchased

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

Since we have a number of small office locations, Scope 2 data is estimated for a subset of our facilities.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

<https://usa.visa.com/dam/VCOM/global/about-visa/documents/visa-2020-esg-report.pdf>

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
We face no challenges	We encourage our customers to take our published total payments and transaction volumes as well as GHG emissions, and apportion according to individual usage.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

As a company that is selling a software product, attributing specific emissions to individual clients is challenging. Rather than focusing on this area, we have engaged in driving down our absolute footprint.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

Requesting member

Bank of America

Group type of project

New product or service

Type of project

New product or service that has a lower upstream emissions footprint

Emissions targeted

Actions that would reduce both our own and our customers' emissions

Estimated timeframe for carbon reductions to be realized

0-1 year

Estimated lifetime CO2e savings

Estimated payback

Cost/saving neutral

Details of proposal

Visa worked in collaboration with CPI Card Group Inc. to launch the Earthwise High Content Card. This card is made with up to 98% upcycled plastic and makes for a more sustainable payment card. Visa and CPI will provide 100% of Visa-issuing financial institutions worldwide access to this card, which enables both contact and contactless payment. This card will reduce upstream emissions for Visa's financial institution customers, as it will reduce the reliance on plastic for card manufacturing.

Requesting member

HSBC Holdings plc

Group type of project

New product or service

Type of project

New product or service that has a lower upstream emissions footprint

Emissions targeted

Actions that would reduce both our own and our customers' emissions

Estimated timeframe for carbon reductions to be realized

0-1 year

Estimated lifetime CO2e savings

Estimated payback

Cost/saving neutral

Details of proposal

Visa worked in collaboration with CPI Card Group Inc. to launch the Earthwise High Content Card. This card is made with up to 98% upcycled plastic and makes for a more sustainable payment card. Visa and CPI will provide 100% of Visa-issuing financial institutions worldwide access to this card, which enables both contact and contactless payment. This card will reduce upstream emissions for Visa's financial institution customers, as it will reduce the reliance on plastic for card manufacturing.

Requesting member

Wells Fargo & Company

Group type of project

New product or service

Type of project

New product or service that has a lower upstream emissions footprint

Emissions targeted

Actions that would reduce both our own and our customers' emissions

Estimated timeframe for carbon reductions to be realized

0-1 year

Estimated lifetime CO2e savings

Estimated payback

Cost/saving neutral

Details of proposal

Visa worked in collaboration with CPI Card Group Inc. to launch the Earthwise High Content Card. This card is made with up to 98% upcycled plastic and makes for a more sustainable payment card. Visa and CPI will provide 100% of Visa-issuing financial institutions worldwide access to this card, which enables both contact and contactless payment. This card will reduce upstream emissions for Visa's financial institution customers, as it will reduce the reliance on plastic for card manufacturing.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

Please confirm below

I have read and accept the applicable Terms