

Visa Inc. (“Visa”)

Green Bond Framework



March 2020

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1. Introduction

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. In the 60 years since the BankAmericard credit card was launched in Fresno, California, Visa has established itself as a leading global payments technology company.

Each day, we work toward our vision to be the best way to pay and be paid for everyone, everywhere. Through our strategic focus, we implement our mission to connect the world through the most innovative, reliable and secure digital payments network, enabling individuals, businesses and economies to thrive.

2. Approach to Sustainability

At Visa, we work every day to connect the world to enable individuals, businesses and economies to thrive, and we are committed to doing so in a way that supports both inclusive and sustainable growth to improve people's lives and drive economic and societal progress.

Through our sustainability platform, we are committed to leading change both inside Visa and within our external ecosystem, including:

Inside Visa: minimizing the environmental footprint within Visa's four walls: facilities, business activities and employees

1. **Facilities:** Addressing our offices & data centers
2. **Operations:** Reducing the impact of our business activities
3. **Employees:** Empowering our employees at work, home & in the community

External Ecosystem: inspiring and empowering sustainable living across the ecosystem of commerce and consumption

1. **Insights:** Understanding barriers & drivers of sustainable living
2. **Impact:** Empowering consumers to address their impact
3. **Verticals:** Supporting solutions in priority vertical sectors
4. **Movement:** Helping build the sustainable movement

In addition, Visa has closely managed and improved energy efficiency, defined as energy use intensity (EUI) in our offices and power usage effectiveness (PUE), in our data centers from the start of their operation. The primary focus is on efficient cooling and infrastructure, improved

operations, and upgrading to more energy efficient servers and equipment. Achieving the targeted 15% improvement in efficiency requires clear focus and considerable investment and innovation from Visa's real estate and data center operations teams.

3. Rationale for Issuance

Through the issuance of our Green Bonds, we aim to finance the transition to low-carbon operations and economy through expenditures that align with our sustainability platform. We hope the issuance of our Green Bonds will inspire other similar companies to do the same.

4. Alignment with the Green Bond Principles



The Green Bond Principles, 2018 ("GBP"), as administered by the International Capital Market Association ("ICMA"), are voluntary process guidelines for best practices when issuing Green Bonds. The GBP recommend transparency, disclosure and promote integrity in the Green Bond Market. The Visa Green Bond Framework is aligned with the four core components of the GBP.



4.1 Use of Proceeds






An amount equal to the net proceeds is expected to refinance or finance, in whole or in part, new or on-going projects, with disbursements covering project expenditures during the three years preceding the issue date and up to and including the maturity date of the Green Bond that meet the following "Eligibility Criteria". Our intention will be to allocate as soon as possible.

We aim for our Green Bonds to support the achievement of the United Nations Sustainable Development Goals noted below.

“Eligibility Criteria” are outlined below:

GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
Green Buildings	<ul style="list-style-type: none"> • Expenditures related to new construction, upgrades, and build out of properties that have received or are expected to receive: <ul style="list-style-type: none"> ○ LEED: Silver, Gold or Platinum ○ BREEAM: Very Good, Excellent or Outstanding ○ Energy Star ○ BCA GreenMark or other equivalent internationally and/or nationally recognized certifications • Expenditures related to lease payments made by Visa where Visa is the sole tenant and buildings were constructed at Visa’s request with a specific level of the aforementioned certifications 	
Energy Efficiency	<ul style="list-style-type: none"> • Expenditures related to energy-efficiency projects including equipment, systems, operational improvements and maintenance examples include: <ul style="list-style-type: none"> ○ Expenditures in high-efficiency data center operations and equipment including cooling equipment and efficient servers and electrical infrastructure and building management systems that may result in 15% or 	

	<p>greater improvements in energy efficiency</p> <ul style="list-style-type: none"> • Expenditures to improve and maintain energy efficiency in our owned and operated office facilities including HVAC upgrades, LED lighting upgrades, energy storage, transformers and other electrical infrastructure that may result in 15% or greater improvements in energy efficiency. 	
<p>Renewable Energy</p>	<p>Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy including solar, wind, geothermal with direct emissions of less than 100 g CO₂/kWh and hydropower (≤ 25 MW)</p> <ul style="list-style-type: none"> • On-site renewable energy • Sourcing expenditures pursuant to long-term power purchase agreements (PPAs) • Differential costs associated with sourcing renewable energy versus nonrenewable sources • When other options are not viable or practical, purchases of energy attribute certificates (EACs) or Green-e certified renewable energy certificates (RECs) 	
<p>Sustainable Water and Wastewater Management</p>	<ul style="list-style-type: none"> • Expenditures related to water efficiency projects, including waterless cooling, water reuse and innovations in heat rejection in our data centers, as well as sensors on water fixtures and low-flow toilets in our business offices. 	

<p>Clean and Mass Transportation</p>	<ul style="list-style-type: none"> • Expenditures related to transportation programs enhancing a modal shift amongst employees including Visa’s Commuter Benefits program, expenditures for infrastructure for bicycle commuting (showers, bike lockers) and Visa’s shuttle service in the Bay Area and other key office locations. • Expenditures related to facilitating the modal shift by consumers to public transit usage, including through hardware installation and promotion of tap to pay transit digital payment systems • Expenditures related to public and/or employee electric vehicle infrastructure including charging stations 	 
<p>Inspiring and Empowering Sustainable Living Behaviors</p>	<p>Expenditures related to inspiring and empowering sustainable consumption by consumers and other partners in the commerce ecosystem. Examples include costs related to:</p> <ul style="list-style-type: none"> • Research to expand the understanding of barriers and drivers of sustainable consumer behaviors, for example, Visa’s existing and continued participation in the GlobeScan “Healthy & Sustainable Living” research program • Development of solutions to help consumers understand and adjust behavior around the footprint of their consumption • Development of additional solutions for vertical sectors, for 	  

	<p>example, Visa’s existing work in transit and travel/tourism (Travalyst)</p> <ul style="list-style-type: none"> • Supporting the broader sustainable living movement across industries and stakeholders, for example, Visa’s support of the Brands For Good movement 	
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4.2 Process for Project Evaluation and Selection

The Visa Sustainability Team, with input from internal partners such as Corporate Real Estate, Technology, Sourcing and others, will identify and evaluate projects for eligibility based on the criteria described in Section 4.1 and within the amount of the Green Bond proceeds. Final approval will be made jointly by the SVP, Treasurer and Chief Sustainability Officer.

4.3 Management of Proceeds

Visa has established an internal tracking system to monitor and account for the proceeds. Pending full allocation of an amount equal to the net proceeds, proceeds will be invested in cash or liquid securities in accordance with Visa’s investment policy. As proceeds are allocated to the Green Bond, the amount of proceeds invested in cash or liquid securities in accordance with Visa’s investment policy will be reduced accordingly.

In the case of divestment or if a project no longer meets the eligibility criteria, the funds will be reallocated to other Eligible Assets. Payment of principal and interest will be made from our general account and not be linked to the performance of the Eligible Assets.

4.4 Reporting

Annually, until all the proceeds have been allocated, and on a timely basis in case of material developments, Visa will publish a Green Bond Report on its website (<http://www.visa.com/responsibility>) which will include (i) the amount of net proceeds allocated to each Eligible Project Category, (ii) expected impact metrics may include CO₂e emissions

avoided, green buildings certified and associated increases in certified sq. footage, energy savings, and water savings, where feasible, and a selection of brief project descriptions along with (iii) the outstanding amount of net proceeds yet to be allocated to projects at the end of the reporting period.

5. External Review

5.1 Second Party Opinion

Visa has retained an independent consultant with recognized environmental and social expertise to provide a Second Party Opinion (SPO) on the environmental benefits of VISA's Green Bond Framework as well as the alignment to GBP. The SPO is available on the SPO provider's website.

5.2 Assurance

Annually, the Green Bond Report would be accompanied by (i) assertions by management that an amount equal to the net proceeds of an offering of bonds were allocated to Eligible Projects, and (ii) a report from an independent registered public accounting firm in respect of its examination of management's assertions conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Disclaimer

The information and opinions contained in this Visa Green Bond Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of Visa or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Visa policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Visa and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Visa as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such investigation as it deems necessary. Visa has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Visa Green Bonds. However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by Visa in any green bonds that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against Visa; any such legally enforceable obligations relating to any green bonds are limited to those expressly set forth in the indenture and notes governing such green bonds. Therefore, unless expressly set forth in the indenture and the notes governing such green bonds, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds if Visa fails to adhere to this

Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Eligible Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. This Framework does not constitute a recommendation regarding any securities of Visa or any member of Visa. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Visa or any member of Visa. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any bonds should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions.