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Letter from Our Chairman & CEO

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.

I am pleased to share with you Visa's annual Corporate Responsibility & Sustainability Report, which details our commitments and progress as an inclusive, responsible, ethical and sustainable corporate citizen across four key areas:

- **Empowering People and Economies** by supporting micro and small businesses, expanding financial access to the unbanked and underserved, building financial capability and strengthening our communities

- **Securing Commerce and Protecting Customers** through an evolving and multi-layered approach that enables reliable, trustworthy and frictionless digital payment experiences
- **Investing in Our Workforce** by developing our world-class talent, fostering a diverse and inclusive culture and offering training and benefits that support our employees' success
- **Operating Sustainably and Responsibly** through advancing environmental sustainability and upholding the highest standards for integrity, compliance and corporate governance

As Visa celebrated our 60th anniversary and 10 years as a publicly-traded company, we also marked a year of continued progress toward our goals across these four areas, including the following highlights:

Empowering

Expanded our financial empowerment focus on micro and small businesses, implemented programs including She's Next, Money Is Changing and Visa Everywhere Women's Edition and helped unbanked individuals access electronic payments accounts — now reaching 396 million toward our goal of 500 million by 2020

Securing

Evolved our industry-leading security capabilities, expanded Visa Token Service and opened a new Cyber Fusion Center in London to strengthen our global capability to rapidly collect, analyze and leverage cyber threat intelligence information

Investing

Expanded Visa University, our signature global learning platform, launched a world-class online and in-person inclusion training program and created a Gender Inclusion Council of 20 Visa leaders to create a more inclusive working environment

Operating

Committed to transition to 100% renewable electricity by 2020, reduced our greenhouse gas emissions year over year for the second consecutive year, implemented the Visa Supplier Code of Conduct, expanded our Supplier Diversity program and became a founding supporter of the Centre for Sport and Human Rights

I am particularly proud of the growing third-party recognition we continue to receive for our environmental, social and governance performance. Visa was once again named to the Dow Jones Sustainability North American Index and the FTSE4Good Index in 2018. We also were listed as one of Ethisphere's World's Most Ethical Companies for the seventh consecutive year and included as members of the 100 Best Corporate Citizens and 100 Most JUST Companies rankings — among other recognitions.

I invite you to read our latest Corporate Responsibility & Sustainability report, and hope you enjoy exploring how Visa is helping create thriving economies, strong communities and a healthy planet.

Sincerely,

Alfred F. Kelly, Jr.
Chairman and Chief Executive Officer
Visa

Our Company

Visa Inc. (NYSE: V) 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.



Corporate Profile

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. Today, we provide transaction processing services, fraud and risk management solutions and digital payments technology that power commerce in more than 200 countries and territories.

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:

Vision: To be the best way to pay and be paid, for everyone, everywhere.

Mission: To connect the world through the most innovative, reliable and secure payment network — enabling individuals, businesses and economies to thrive.

Strategic Framework



Connecting the World: At a Glance



Headquarters:

San Francisco

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



Global Offices and Data Centers:

119



Employees:

~17,000



Visa Network:

160+ currencies transacted (as of September 30, 2018)

15,500 financial institution clients (as of March 31, 2019)

53.9 million merchant locations (as of June 30, 2018)

3.4 billion Visa cards (as of December 31, 2018)

124.3 billion total transactions processed by Visa (in fiscal 2018)

U.S. \$11.4 trillion total payments and cash volume (12 months ending March 31, 2019)



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, security services such as tokenization, as well as consulting and analytics. We also partner with and invest in fintech companies to extend our reach and enable rapid innovation.

Behind these products lies VisaNet, one of the world's most advanced processing networks. VisaNet is a secure, scalable and reliable system, capable of processing more than 65,000 transaction messages per second while providing fraud protection for consumers and assured payment for merchants. In fiscal 2018, we saw 182 billion payments and cash transactions with Visa's brand, averaging to 500 million transactions per day.

2016–2018 Financial Results (GAAP) in millions (except for per share data)

Fiscal Year Ended September 30

	2016	2017	2018
Operating revenues	\$15,082	\$18,358	\$20,609
Operating expenses	\$7,199	\$6,214	\$7,655
Operating income	\$7,883	\$12,144	\$12,954
Net income	\$5,991	\$6,699	\$10,301
Shareholders' equity	\$32,912	\$32,760	\$34,006
Diluted class A common stock earning per share	\$2.48	\$2.80	\$4.42

Our Approach to Corporate Responsibility & Sustainability

As a global leader in payments, we have an opportunity and responsibility to join with our clients, partners and other stakeholders to connect the world — helping to empower people, businesses and communities to thrive. Our corporate responsibility and sustainability strategy focuses on priority issues in four groupings:



Empowering People & Economies

- Micro & Small Enterprise
- Unbanked & Underserved Consumers
- Financial Capability & Literacy
- Community Support



Securing Commerce & Protecting Customers

- Payments Security
- Cybersecurity
- Consumer Privacy
- Transaction Integrity



Investing in Our Workforce

- Employee Learning & Development
- Employee Engagement
- Employee Benefits
- Employee Safety
- Diversity & Inclusion



Operating Sustainably & Responsibly

- Environmental Sustainability
- Corporate Governance
- Ethics & Compliance
- Responsible Sourcing
- Engaging with Governments
- Human Rights





Relevant Memberships

Visa takes part in several membership organizations and peer networks focused on corporate responsibility and sustainability topics. Key memberships include: Business for Social Responsibility, Centre for Sport and Human Rights, Corporate Eco Forum, Chief Executives for Corporate Purpose (CECP), Corporate Responsibility Association, Conference Board Corporate Responsibility Council and Sustainable Brands.

Materiality*

To inform our corporate responsibility and sustainability strategy, Visa maintains ongoing engagement with various stakeholder groups, including shareholders, clients, third-party environmental, social and governance (ESG) organizations and interest groups. In addition, we conduct formal ESG materiality assessments on a biennial basis to identify the topics most relevant to Visa and our external stakeholders. We organize and calibrate our corporate responsibility and sustainability strategy around these topics. In 2019, we will conduct our next materiality assessment to ensure our strategy continues to align with our stakeholders' evolving priorities and expectations and Visa's long-term success. Read more about our most recent materiality assessments in our [2016 Corporate Responsibility Report](#).

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

Stakeholder Engagement

At Visa, we regularly engage with our stakeholders to inform our corporate responsibility and sustainability priorities.

In 2018, we engaged key stakeholder groups in a variety of ways, including:

Stakeholder Group	Engagement Approach	Priorities Discussed		
Employees	Employee surveys All-staff meetings Manager/employee dialogue Simplify Work & Tools Initiative Intranet communications Digital signage Office events	Community Support Consumer Privacy Diversity & Inclusion Employee Benefits	Employee Learning & Development Employee Engagement Environmental Sustainability	Ethics & Compliance Financial Capability & Literacy Human Rights IT Security
Clients (including financial/ non-financial institutions and merchants)	Client councils Payments forums Surveys Briefing center visits Direct engagement Visa School of Business	Community Support Consumer Privacy Diversity & Inclusion Engaging with Governments Environmental Sustainability	Ethics & Compliance Financial Capability & Literacy Human Rights IT Security Micro & Small Enterprise	Responsible Marketing Responsible Sourcing Transaction Integrity Unbanked & Underserved Consumers
Shareholders	Earnings calls SEC filings Investor conferences Direct investor engagement ESG research firm profiles	Consumer Privacy Corporate Governance Diversity & Inclusion Employee Learning & Development	Employee Engagement Engaging with Governments Environmental Sustainability Ethics & Compliance	Human Rights IT Security Tax Strategy Transaction Integrity
Policymakers & Regulators	Visa-hosted events Participation as panelists at policy gatherings Testimony before government bodies Direct engagement Visa School of Public Policy	Community Support Consumer Privacy Corporate Governance Diversity & Inclusion Employee Benefits	Environmental Sustainability Engaging with Governments Ethics & Compliance Financial Capability & Literacy Human Rights IT Security	Micro & Small Enterprise Responsible Sourcing Tax Strategy Transaction Integrity Unbanked & Underserved Consumers
Third-Party Organizations	Visa-hosted events Conference participation Memberships Correspondence Direct engagement	Community Support Consumer Privacy Diversity & Inclusion Employee Learning & Development Engaging with Governments	Environmental Sustainability Ethics & Compliance Financial Capability & Literacy Human Rights	Micro & Small Enterprises Responsible Marketing Responsible Sourcing Unbanked & Underserved Consumers



Corporate Recognition

- Dow Jones Sustainability, North America Index, 2018, RobecoSAM
- FTSE4Good Index Member, 2018, FTSE Russell
- 100 Best Corporate Citizens, 2018, 3BL Media
- JUST 100 2018, JUST Capital
- Newsweek Green Rankings
- Silver CSR Rating, 2019, EcoVadis
- World's Most Ethical Companies, 2018, Ethisphere
- Trendsetter, 2018 CPA-Zicklin Index
- World's Most Admired Companies, 2018, Fortune
- World's Most Valuable Brands, 2018, Forbes
- World's Most Innovative Companies, 2018, Forbes
- World's Most Valuable Global Brands, 2018, BrandZ
- Best Global Brands, 2018, Interbrand

Governance of Corporate Responsibility & Sustainability

At Visa, ongoing corporate responsibility and sustainability activities are managed at a functional level across our strategic and operational areas, with executive and Board oversight.

Visa's Corporate Responsibility and Sustainability Leadership Council serves as the central coordinating body facilitating our corporate responsibility and sustainability strategy and reporting efforts. The Leadership Council is co-chaired by our Vice President — Head of Corporate Responsibility and Sustainability and our Chief Counsel — Corporate, with cross-functional representation from more than a dozen senior leaders.

Since 2016, the Nominating and Corporate Governance Committee of the Visa Board of Directors has had formal responsibility for and oversight of corporate responsibility and sustainability policies, programs and reporting. The full Board receives quarterly updates on Visa's ongoing ESG activities, as well as information about ESG trends and events. Visa's governance of specific ESG topics is spread among our Board committees as follows:

Visa is committed to the highest standards of professional and personal conduct and always seeks to act with openness and transparency.

Audit & Risk Committee

- Risk management, including risk from ESG issues
- Ethics and compliance
- Code of Business Ethics and Conduct
- Cybersecurity, information security

Compensation Committee

- Executive compensation
- Diversity and inclusion

Nominating & Corporate Governance Committee

- Corporate governance
- Political involvement
- Corporate responsibility and sustainability
- Philanthropy
- Succession planning

Finance Committee

- Tax strategy



Supporting the United Nations Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) provide a shared blueprint for governments, businesses and civil society organizations to address the most pressing environmental and social issues facing our world today.

At Visa we are committed to addressing these sustainable development challenges — helping to create thriving economies and a thriving planet. In 2017, we conducted a robust analysis of our impact on the SDGs and found that we contribute most to Goal 8, Decent Work and Economic Growth and Goal 5, Gender Equality. As a leading global payments technology company, we secondarily contribute to at least six other SDGs. We also support the SDGs in other ways, including serving on the Corporate Action Group for Reporting on the Sustainable Development Goals, convened by the Global Reporting Initiative and the UN Global Compact. We are taking action to address these goals in a variety of ways:



End poverty in all its forms everywhere

Empowering People & Economies

- Expand access to underserved and unbanked
- Build entrepreneur and small merchant capacity

Investing in Our Workforce

- Offer competitive compensation and benefits to all employees



Ensure inclusive and quality education for all and promote lifelong learning

Empowering People & Economies

- Build entrepreneur and small merchant capacity
- Provide grants and training to female entrepreneurs
- Provide financial education resources
- Support Science, Technology, Education, Math (STEM) education programs

Investing in Our Workforce

- Foster ongoing education and training



Achieve gender equality and empower all women and girls

Empowering People & Economies

- Expand first-time access to digital payment accounts to 500 million underserved people by 2020
- Partner to strengthen opportunities for women in emerging countries
- Provide grants and training to female entrepreneurs

Investing in Our Workforce

- Advance initiatives to attract and retain diverse talent
- Commit to CEO Action on Diversity and Inclusion
- Develop women leaders
- Commitment to pay equity

Operating Sustainably & Responsibly

- Maintain a culture of honesty and integrity



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

Empowering People & Economies

- Expand access to underserved and unbanked
- Build entrepreneur and small merchant capacity

Securing Commerce & Protecting Consumers

- Invest in payments security infrastructure

Investing in Our Workforce

- Offer competitive compensation and benefits to all employees
- Foster ongoing education and training



Take urgent action to combat climate change and its impacts

Operating Sustainably & Responsibly

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



Reduce inequality within and among countries

Empowering People & Economies

- Expand access to underserved and unbanked
- Provide financial education resources

Investing in Our Workforce

- Advance initiatives to attract and retain diverse talent
- Commit to CEO Action on Diversity and Inclusion
- Collaborate globally to address biases

Operating Sustainably & Responsibly

- Maintain a culture of honesty and integrity
- Supplier Code of Conduct



Promote just, peaceful and inclusive societies

Operating Sustainably & Responsibly

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



Ensure sustainable consumption and production patterns

Operating Sustainably & Responsibly

- Reduce waste to landfill
- Partner to promote sustainable lifestyles



Revitalize the global partnership for sustainable development

Empowering People & Economies

- Expand access to underserved and unbanked
- Build entrepreneur and small merchant capacity
- Provide financial education resources

Investing in Our Workforce

- Collaborate globally to address biases

Securing Commerce & Protecting Consumers

- Invest in payments security infrastructure

Empowering People & Economies

SDG 1

SDG 4

SDG 5

SDG 8

SDG 10

SDG 17

Visa envisions a world where all individuals and businesses are able to use secure, convenient and affordable payment and other financial services to help meet daily needs, long-term goals and to thrive. We are proud of our history of contributing to the growth of worldwide financial networks, implementing financial inclusion initiatives, providing free, award-winning financial literacy programs and using our time, talent and assets to strengthen local communities.



Financial Empowerment

We believe that an open and more connected world is one where consumers and businesses enjoy greater choice and flexibility. To create that world, we need to bridge the gap between those who have access to digital payments and those who do not. Also, we need to continue to eliminate points of friction that still exist for consumers and business — from how value is exchanged between individuals, between businesses and how workers are paid in the growing gig economy.

Financial empowerment is an important component of lifting individuals and communities out of poverty, yet access is not always distributed equitably. In response, we are focusing our business and philanthropic efforts on enabling the success of micro and small businesses (MSBs), particularly women-owned businesses. Financial empowerment is also closely tied to education, and financial literacy is essential if individuals and economies are to prosper.

Connecting Commerce

Visa's core business of providing simple, safe and frictionless payment experiences helps empower individuals and businesses around the world, including those in emerging economies and remote locations. We continue to enable payment products and services that expand access to the formal financial system, including the following:

Visa Direct

Visa Direct is a global capability that powers real-time payments and payouts backed by the security of VisaNet. Visa Direct allows merchants, governments and corporations to send fast direct payments to



individuals instead of cash, check or ACH. Visa Direct also enables ride-share drivers to receive their wages daily, insurance payouts to be disbursed and delivery service representatives to be paid securely and in real time.* The capability is already used by partner companies to help millions of gig economy workers get paid quickly and conveniently.

QR Payments

Our QR payment solution, scan-to-pay, is a low-cost acceptance solution for merchants, enabling the growth of digital payments in developing economies and remote locations. With scan-to-pay, a business needs only to display a QR code to accept digital payments, saving the cost, time and complexity of installing a terminal and telecommunications wiring.

Scan-to-pay allows payments to be sent from a Visa prepaid, debit or credit card account by simply using a smartphone to scan a QR code displayed by the merchant.

QR-based payments are growing in many parts of the world where reliable electricity supply or landline infrastructure are lacking. In 2018, we saw acceptance grow steadily to more than 700,000 scan-to-pay acceptance points in India, one of the largest countries adopting this technology. Scan-to-pay's recent launches in Cambodia and Ghana, with a commercial launch planned for Tanzania in 2019, showcase that the solution is expanding in emerging markets of all sizes and regions.

*Actual fund availability varies by financial institution. Visa requires U.S. issuers to make funds available to its cardholders within a maximum of 30 minutes of approving the transaction.

Prepaid Products

Governments around the world are using Visa prepaid cards to deliver a wide range of social benefits, disaster relief, tax refunds, grants and scholarships, payroll, loans and other disbursements to recipients through digital payments. Visa prepaid cards have helped government agencies streamline payments by reducing processing and distribution costs related to payments via cash, checks and vouchers and by enhancing fraud mitigation.

For example:

- In the Dominican Republic, the government is using Visa prepaid cards to transfer subsidies electronically to more than 900,000 beneficiaries through its Social Subsidies Payment System (SPSS).

- In Egypt, Visa is partnering with the government to promote financial inclusion and transition away from cash by disbursing wages, social welfare and pensions on Visa prepaid cards.
- In the U.S., 37 states, the District of Columbia and the federal government disburse funds to recipients with Visa prepaid cards, including child support payments, unemployment insurance benefits, workers' compensation, temporary assistance for needy families (TANF), tax refunds and payroll.

Small Business Solutions

Small businesses are the backbone of local economies around the world, representing up to 70% of total global employment. Yet half of small businesses fail after five years due to difficulties with obtaining funding, keeping sound financial records and maintaining new office equipment.

Visa is committed to helping small businesses thrive and grow by delivering services, products and programs that help with the following activities:

- Managing cash flow with credit, debit and prepaid cards, Authorize.net and Visa Direct
- Keeping their customers and themselves secure with POS chip-enabled payment terminals, and mobile-enabled tap-to-pay contactless payments
- Reducing costs with business-relevant discounts from Visa SavingsEdge
- Growing their business with Visa Commerce Network's card-linked offers and exclusive advertising benefits from Yelp, along with online and in-person educational and supportive resources and initiatives like She's Next, Empowered by Visa

Empowering Micro & Small Businesses

By helping micro and small businesses (MSBs) thrive, Visa works to help drive economic growth and improve the livelihoods of millions. We harness our capital, assets, people, knowledge and partnerships to empower MSBs by providing:

- Access to business and financial education, skills and support networks
- Affordable and appropriate financial services and access to markets to drive growth
- Savings and other tools to support resilience when faced with unplanned circumstances

Visa will deepen partnerships with clients, governments, fintechs, non-profits and other private sector leaders to help ensure that our programs produce tangible outcomes in improving livelihoods.



Visa's programs for empowering MSBs include the following:

Practical Business Skills

For more than 25 years, Visa has partnered with governments, financial institutions, merchants, schools and NGOs to provide financial literacy programs around the world. Our programs include the new **Practical Business Skills** for MSBs, an offering that provides educational resources and interactive tools to help business owners start, manage and grow their companies. During 2019 and beyond, we plan to scale these programs globally through clients, non-profits and government partners.

Programs and Partnerships

We collaborate with other organizations to promote economic inclusion and access to financial services for MSBs across the globe. The following examples showcase key partnerships of 2018 and early 2019:

- Côte d'Ivoire: Visa is partnering with the national government to advance its economic, financial system and development goals by supporting the digitization of payments in cocoa and cashew value chains, transportation, government wages and the postal service, together with financial literacy training.
- India: Visa and TechnoServe, a global nonprofit, are working together to improve the livelihoods of female farmers by increasing their participation in agricultural value chains while improving agronomy and business skills. As a result of the pilot, women are transforming their roles at home, in businesses and in farming cooperatives by assuming leadership roles. Over 18 months, farming cooperatives increased revenue by 313 percent, farmer revenue increased by 30 percent, female board members in cooperatives increased by 167 percent and female shareholders by more than eight times.

- Mexico: Visa is collaborating with Fundes, a nonprofit in Latin America, to develop and test Enko, a capacity-building program, to help micro and small business owners improve their business management skills. During the pilot period, which concluded in 2018, nearly 4,000 business owners across five sectors accessed the training platform free of charge. The training platform boosts skills across 32 modules with subjects including marketing, management, finance and retirement planning.

Empowering Unbanked & Underserved Consumers

Around the world, 1.7 billion people remain excluded from the formal financial system and from the tools and services that help them smooth cash flow, save for life goals and manage unexpected events. Visa has a significant opportunity to advance financial inclusion, improve the lives of millions of people and strengthen economies around the world.

In 2015, Visa committed to provide access to 500 million previously unbanked or underserved people by 2020 through a Visa branded payment account, in support of the World Bank's goal of Universal Financial Access. Since then, 396 million consumers worldwide received first-time access to digital payment products through Visa, with more than 115 million in 2018 alone. Of the 396 million, more than half are women, 33 percent are rural residents and 36 percent are lower-income individuals.

Visa aims to achieve these goals by tailoring our core business lines to meet local market needs and by creating commercial and philanthropic partnerships that maximize the impact of digital financial services and the global reach of our payments network.



Practical Money Skills
2018 Global Reach



44
markets



18
languages



125 million
unique page views annually



40 million
individuals reached
with content since 2012



13 million
game plays (Financial
Football and Financial Soccer)



378
financial institutions
using materials



Empowering Women



Visa is committed to promoting gender equality and empowering women within our organization and across the globe. Despite their contribution to both the formal and informal economy worldwide, women-owned MSBs are unserved or underserved financially. Financial products such as savings, credit and insurance help low-income women build their assets, grow their businesses and ensure economic resilience in challenging times. When woman-owned MSBs thrive, their owners' livelihoods improve and they reinvest in their families and communities — creating a ripple effect of long-term, inter-generational change: education for their children, better housing and healthcare for themselves and their families.

Women's World Banking

Visa is proud to support the Visa Foundation, which made its inaugural grant of up to \$20 million to Women's World Banking in 2017. Through this five-year initiative, Women's World Banking will financially empower women-led MSBs around the globe. In the first year, WWB launched a Leadership and Gender Diversity Program for central bankers and financial policymakers in conjunction with the Oxford University and the Alliance for Financial Inclusion (AFI). The program seeks to promote more gender positive policies across dozens of countries. WWB also completed research in Nigeria and Egypt and tested savings solutions in Mexico and India, that will be offered starting in 2019.

She's Next

Visa launched She's Next, Empowered by Visa, as part of our ongoing commitment to support female entrepreneurs. In partnership with the Female Founder Collective, She's Next helps female small business owners by creating convenient and secure digital payment methods, providing key research findings and offering unique small business credit/debit cards. Through the program, we help female entrepreneurs build a seamless customer experience, manage their finances and grow their businesses.

Money is Changing

Visa launched the Money is Changing program to understand the shifting social norms related to personal finance and empower women to embrace a new conversation about money. Our research has found that women today approach finances in a way that differs significantly from the attitudes of past generations. In response to these trends, Visa is creating resources to help women learn from each other to make personalized and informed financial decisions.

Financial Literacy

Visa is proud to provide free and accessible financial education that helps empower people to better manage their money and improve their quality of life.

Our award-winning flagship program, Practical Money Skills, provides parents, teachers, students and consumers with free financial literacy tools and resources for every stage of their lives, including:

- Lesson plans for teachers and activities for students in pre-K through college, as well as the interactive "Your Money, Your Future" program
- Personal finance videos and articles that are available on mobile devices and via social media to inform both teenagers and adults about the benefits of managing their personal finances wisely and provide tools for them to do so
- Games that make financial literacy education fun, including an updated version of Financial Football and our new game, "The Payoff," which focuses on behavioral change
- Tools and resources for adults, such as personal finance basics and budget calculators

During 2019 and beyond, we plan to work with Visa's priority merchants, clients, non-profits and government partners to scale Practical Money Skills and other Financial Literacy programs.

Notable Highlights in 2018 include:

- Turkey: Visa's "I Can Manage My Money" financial education program reached nearly 500,000 individuals across the country with in-person trainings. Additionally, the program was selected as one of the best practices for an inclusive approach for delivering trainings to different disadvantaged

segments, regardless of their education and socio-economic backgrounds across Turkey. The program team also presented at the G20 conference in Argentina in December 2018.

- United States: The JumpStart Coalition for Personal Financial Literacy presented Visa with an award for innovation, highlighting Financial Football and The Payoff.
- China: Visa launched a new mobile app called Fortune Teller, which educates consumers how to budget properly. The app is available in China and Malaysia.

Programs and Partnerships

Visa continues to develop programs and partnerships around the world to reach underserved and unbanked communities. And as part of our core business, we expanded payment systems to reach the financially excluded and help convert cash economies to digital economies.

- United States: Visa and the Filene Research Institute worked with 40 U.S. and Canadian credit unions to test financial products for minority communities. Products and programs tested included the following: credit access for immigrant households, small business microfinance, affordable auto loans using sophisticated data mining techniques and two alternative credit scoring models to help households avoid or transition out of high-cost payday loans. Combined, these programs resulted in loans of \$85 million to 58,000 households in 2016 and 2017.
- Mexico: As of December 2018, the Visa-branded OXXO Saldazo account in Mexico reached 10 million customers, representing the first formal financial product for 42 percent of its users. This success is due in part to the ease of opening the account at the OXXO chain of 24/7 convenience stores and its low cost.

- China: Through the NE Financial Inclusion Demonstration Zone program, Visa and its partners have helped more than 6 million rural, poor Chinese understand better how to use available financial services to improve their farming, herding and other income-generating activities, pay for goods and services more efficiently and avoid fraud.

Community Support

At Visa, we use our time, talent and resources to strengthen communities in which we operate. Our approach to community support includes:

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

Community Giving

In 2018, Visa and the Visa Foundation contributed to strengthening the markets and communities in which we operate, including the following examples across our primary regions:

Asia Pacific (AP)

Visa's philanthropic contributions in the Asia Pacific region spanned 14 countries, including notable support in Australia, Indonesia, Japan, the Philippines and Vietnam, and focused on addressing local needs such as at-risk youth, underprivileged children's health

care and youth education. At our Singapore regional hub, we funded programs to alleviate hunger and support underserved families and women. Through a regional employee-directed charitable grant program, we supported charities offering skills-building workshops for women and migrant workers, technology-enhanced learning centers for children with disabilities and mentorship programs for students taking part in entrepreneurship programs.

Central and Eastern Europe, Middle East and Africa (CEMEA)

In our CEMEA region in 2018, Visa contributed to philanthropic causes in 7 markets, including Nigeria, Russia, South Africa, the United Arab Emirates, Ukraine and others. Our efforts supported children with disabilities, food programs and youth education. In Ukraine, for example, Visa partnered with UNICEF and with our merchant clients to run two national charity campaigns. In Russia, Visa's community involvement included contributions to Downside Up, which supports children with Down syndrome, and to the Volunteers to Help Orphans charitable fund.

Europe

In 2018, Visa worked to strengthen communities in Europe, including in France, Greece, Italy, Spain and the United Kingdom. For example, Visa partnered with Junior Achievement Europe to provide educational programs for entrepreneurship, work readiness and financial literacy in France, Italy and Spain. Visa also contributed to numerous organizations for community and humanitarian support in Greece.

The Visa Foundation helps empower low-income, financially underserved micro and small businesses around the world, creating a ripple of impact throughout communities.

Latin America

In Latin America, Visa's philanthropic efforts in 2018 focused on supporting six markets, including Brazil, Colombia, Costa Rica, Guatemala, Mexico and Peru. We helped fund programs focused on education, health care, environmental protection and women's advancement. Through our Latin America regional hub in Miami, we supported organizations serving youth, including St Jude Children's Research Hospital and HISPA, an organization that provides educational programming for local underserved Hispanic students. Our 2018 community partners in Latin American markets included: Associação de Educação Financeira do Brasil, Fundación A la Rueda Rueda (Colombia), Bécalos and Quiera Fundación (Mexico) and Laboratoria Peru. Visa cardholders in Brazil can participate in the "Causas" charitable giving program. For every transaction made with a card enrolled in the program, Visa donates one cent of Real to an institution or cause selected by the cardholder.

North America

Visa provides philanthropic support to programs across the United States and Canada to strengthen local communities. In the United States, our approach first includes our communities with significant employee presence. In the U.S., Visa contributed to organizations working to support children's health, veterans, underserved youth and homeless services through partners such as Hero Homes in Northern Virginia, Central Texas Food Bank in Austin and Boys & Girls Clubs and Tipping Point in San Francisco. In Canada, Visa's community support included Toronto Children's Care and the Multiple Sclerosis Society of Canada. Beyond our immediate local office communities, we joined with many of our clients and partners to contribute to more than 50 additional community organizations, including partners such as Back on My Feet, Children's Miracle Network, Junior Achievement, National Women's Law Center, Refugees International and Share Our Strength.

Employee Community Involvement

We complement our corporate contributions by engaging our employees around the world to give back to their local communities through donations of time, talent and funds. We empower our employees to get involved in causes important to them through various mechanisms, including:

- Matching Gifts: matching employees' personal donations up to US \$10,000 per year
- Volunteer Time Off (VTO): up to two days VTO per eligible employee
- Team Volunteer Events: Visa-organized team volunteer opportunities
- Employee Volunteer Councils: leadership development opportunities

In 2018, we introduced our Dollars for Doers offering, which provides employees with \$10 per hour for volunteering — up to a total of \$500 per year — to donate to the eligible charity of their choice.

Humanitarian & Disaster Relief

When disasters strike, Visa and the Visa Foundation respond with support for impacted communities through relief, volunteering and recovery efforts. We provide immediate relief and long-term assistance through grants, double-matching of employee donations and, when appropriate, waiving our fees and interchange on consumer cardholder donations in consultation with our clients.

In 2018, Visa and the Visa Foundation provided financial support to the recovery efforts after Hurricane Florence and Hurricane Michael in the U.S. and Typhoon Mangkhut in the Philippines. We also activated a two-to-one match of employee donations and leveraged our sponsorship of the NFL to create an online campaign to support relief efforts. In addition, our humanitarian relief efforts supported those affected by wildfires in California and Greece, earthquakes in Indonesia and Taiwan, tsunamis and flooding in India and Indonesia and the volcanic eruption in Guatemala.



Visa Back to Business Project

We developed the Visa Back to Business Project in 2018 to help consumers locate and support small businesses that are operating in areas hit by natural disasters. By identifying successfully processed Visa transactions in the disaster area, the Visa Back to Business Project website provides consumers with a list of open businesses to support.

Giving & Volunteering Snapshot

Matching Gift Program Snapshot



2,538

charities supported

2,758

employee donors



~\$3.4 million

in employee donations submitted for matching

Volunteerism Snapshot



4,695

employee volunteers

Programs in

79

global offices



40,774

employee volunteer hours



Employee Generosity Shines on #GivingTuesday

In 2018, Visa participated in the annual #GivingTuesday global event by offering double matching of employees' charitable donations on that day. More than 1,000 employees participated and donated more than \$1 million to 1,300 organizations, with Visa providing more than \$2 million in matching funds. Participation in 2018 was more than 29 times greater than in 2017. With their generosity and commitment, Visa employees proved that together, we are a stronger force for good.

SDG 17

SDG 8

Securing Commerce & Protecting Customers

Connecting the world begins with our commitment to protect payments security, consumer privacy and transaction integrity. Visa employs an evolving and multi-layered approach to help protect the digital payments system and its users and to safeguard our network.



Payments Security

As of the end of 2018, the Visa network had enabled more than 3.3 billion card credentials that were available to be used at nearly 54 million merchant locations across the globe. Even as payment volume has exponentially increased, we have evolved our security capabilities to lower the global fraud rate to less than 0.1 percent. In 2018, we continued on our mission to significantly reduce fraud, increase approval rates and reduce consumer friction.

To succeed in this mission, we have implemented a security strategy that addresses the existing and emerging threats to data, transaction and infrastructure security, and that advances the security vision that we share with our ecosystem stakeholders.

The key components of the strategy are to:

- Empower the consumer with stronger authentication, fraud detection and consumer tools
- Invest in intelligence and technology to detect, prevent and eradicate threats and devalue data
- Set a governance process to protect customers' data
- Promote a strategic vision, which is to be a catalyst for growth, enabling end-to-end risk solutions that increase approvals, reduce fraud and enhance the customer experience

We continued on our mission to significantly reduce fraud, increase approval rates and reduce consumer friction.

Empower the Consumer

Visa's security strategy starts with meeting the consumers' needs for payment security, trust, reliability and convenience. To meet these needs, we employ, authentication, fraud detection and consumer tools to address vulnerabilities in the payments ecosystem.

Consumer Tools

Consumers want to be in control. Through our financial institution clients, we provide consumers with the ability to manage their security settings, enabling them to set restrictions on card use and to customize card alerts through Transaction Controls. The alerts can allow cardholders to identify unauthorized charges before fraud losses occur. A global Visa study found that cardholder alerts can reduce fraud by up to 37 percent.

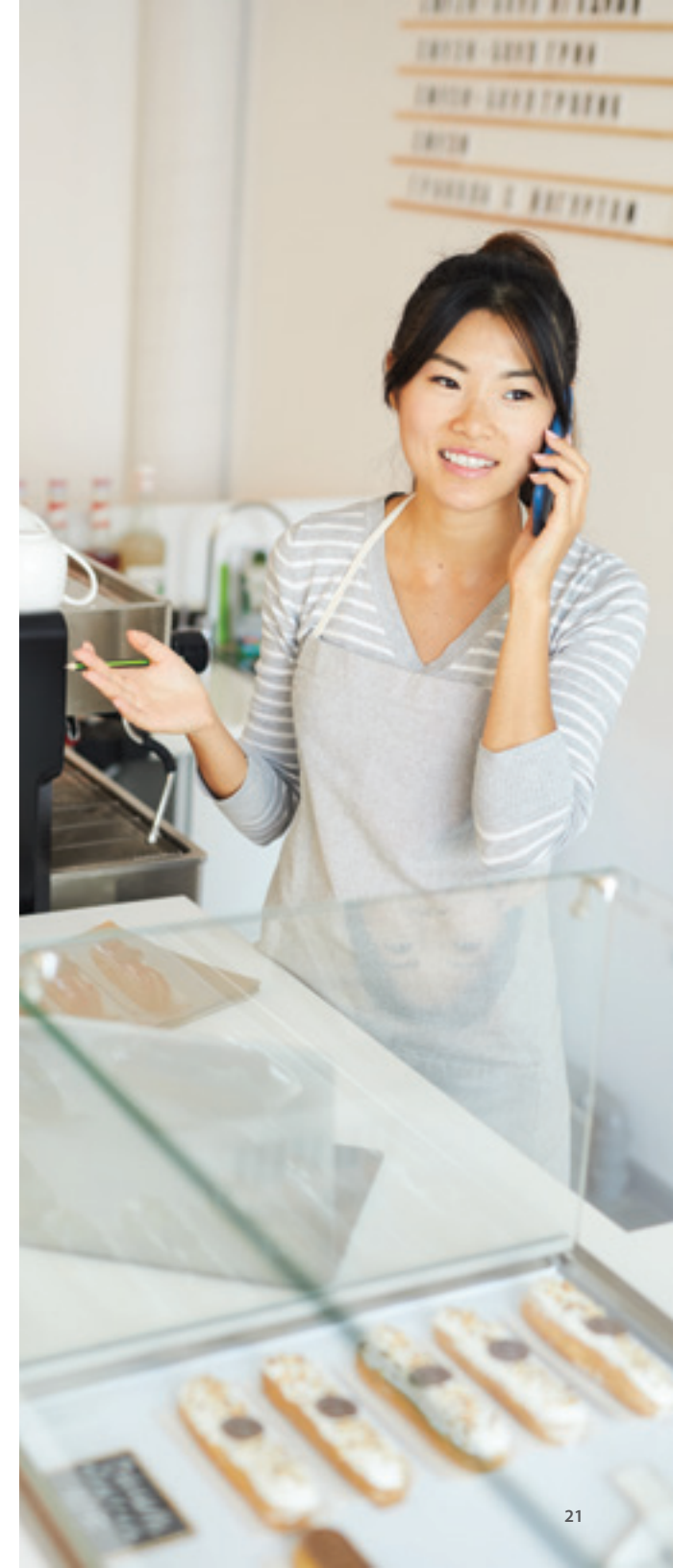
Authentication

Thinking beyond the 16-digit card number, we use data such as biometrics and payment device type to validate the authenticity of a transaction without negatively affecting the consumer experience.

Fraud Detection

Visa employs analytics to thwart potential fraud. Visa Advanced Authorization (VAA) uses machine learning to analyze payment fraud trends and to provide real-time risk scores for incoming transactions. Visa Risk Manager enables our financial institution clients to create customized, analytics-informed rules that deliver the optimal customer experience based on the financial institutions' risk appetite and strategy. These capabilities prevented an estimated \$25 billion in fraud-related losses in 2018–2019.*

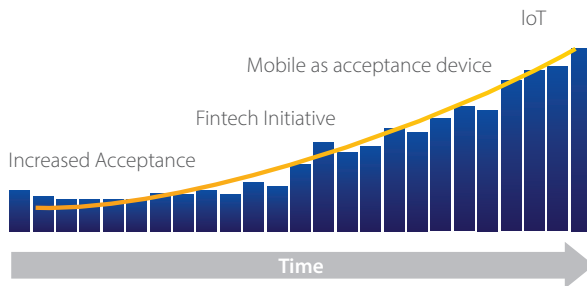
*The period specified here includes May 1, 2018–April 30, 2019.



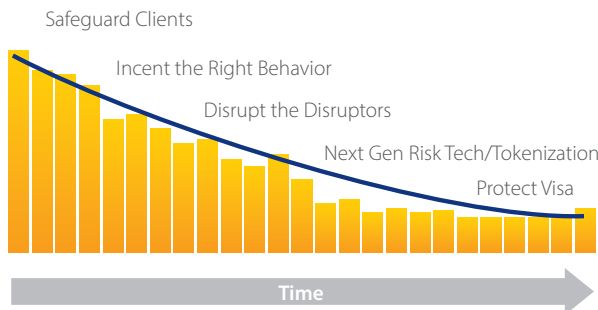
Invest in Intelligence & Technology

The second layer of our security strategy involves investing in intelligence and technology to prevent, detect and eradicate threats to payment data and infrastructure. Securing payment data was fundamentally transformed with the introduction of the EMV® Chip, which allows for more secure transactions by producing a unique cryptogram for every single transaction, rather than using a static account number. Visa continues to build and invest in new technology to protect the payments ecosystem.

Transactions/Payment Volume



Fraud Rate



Visa works to devalue data by removing sensitive information from the ecosystem and making stolen data invalid via solutions like tokenization.

- Tokenization — Tokens do not reveal account details, such as the 16-digit account number, so they have less value if stolen or intercepted during a transaction. We predict that tokenization will be the “Chip for the Internet,” driving similar fraud reductions in digital commerce that chip cards have been able to achieve in the physical commerce space. Tokens can also be safely stored by online merchants or on mobile devices to facilitate e-commerce and mobile payments. In 2018, we expanded Visa Token Service (VTS) to devalue data in 40 markets around the world.

We are able to harness data by identifying potential fraud before it occurs via capabilities like Vital Signs and eCommerce Threat Disruption.

- Vital Signs actively monitors for and helps prevent fraudulent ATM cash-out attempts for all VisaNet clients. ATM cash-outs occur when criminals simultaneously conduct withdrawals at multiple ATMs. Our goal is to evolve Vital Signs to better detect broader patterns of suspicious behavior based on Artificial Intelligence and Machine Learning, and to look for emerging methods of fraudulent attacks before significant losses result.
- eCommerce Threat Disruption (eTD) works by proactively scanning websites for malicious payment malware. In a recent case, eTD detected a compromise that affected multiple online service providers and potentially saved as much as \$141 million before fraud could occur.

Set a Governance Process

As industry leaders, we build and maintain trust via a set of standards, processes and rules that apply across the payments ecosystem. We are continuously evaluating our partnership programs with our clients — issuers, merchants and acquirers — to ensure we are all working together to protect consumers’ data.

Promote a Strategic Vision

The emergence of new technologies, new participants and new ways of transacting (for example, via new types of mobile devices) presents a unique set of security challenges that we must manage. The final layer of our strategy recognizes that establishing a strategic vision will be key to adapting in this environment. At Visa, we believe that security is a catalyst for growth, responsible innovation and enhanced convenience.

Visa’s Security Strategy



Cybersecurity at Visa

In parallel with our role in advancing the security of the broader payments ecosystem, Visa also remains committed to championing cybersecurity within our walls. Approximately 5 percent of our workforce is dedicated to cybersecurity. Our multifaceted security approach empowers our employees to deploy security solutions that help keep our clients and consumers safe, while providing solutions that make Visa the best way to pay and be paid.

We invest significantly in our comprehensive approach to cybersecurity at Visa, including through the following elements:

Strategy

We execute a cybersecurity strategy approved by executive management and reviewed by the Board of Directors. The strategy unifies and drives action across information security program areas to protect Visa from data breaches and maintain trust in the payments ecosystem.

Policy

Visa supports implementation of various privacy regulations and maintains and regularly reviews policies to protect information assets and consumer nonpublic personal information.

Visa's cybersecurity policy, the Key Controls, provides a strong foundation for protection of our information assets and consumer nonpublic personal information (NPI). The Key Controls also support compliance

with external reviews and regulatory requirements, including the Payment Card Industry Data Security Standard (PCI DSS), Statement on Standards for Attestation Engagements (SSAE-18), Sarbanes-Oxley (SOX 404), Payment Card Industry Personal Identification Number (PCI PIN), Webtrust, the Gramm-Leach-Bliley Act (GLBA), the European Union (EU) General Data Protection Regulation (GDPR) and examination by the Federal Financial Institutions Examination Council (FFIEC).

Audit

To ensure quality of our security systems, we conduct annual internal and external audits of our IT infrastructure and applications to evaluate current performance and risk reduction measures against industry standards. These assessments have consistently confirmed Visa's security posture as stable and mature while helping Visa identify key risks and improvement opportunities.

Technical Controls

Visa deploys state-of-the-art security technologies to protect against data confidentiality, integrity and availability risks, emphasizing core cybersecurity capabilities to minimize risk exposure.

We are continuously focused on enhancing our defense-in-depth security approach, which applies multiple layers of protection to reduce the risk of any single control failing. These measures include the following:

- A formal program to devalue sensitive and/or personal data through various cryptographic means
- Embedded security in the software development lifecycle

- Identity and access management controls to protect against unauthorized access
- Development of advanced cyber detection and response capabilities

For example, Visa uses AI and deep learning technology to monitor our network and understand the threats aimed at our company. Our platform collects billions of security logs each day, providing insight across the network and within our infrastructure. We combine this data with external intelligence on attacks observed outside of our data centers and network. Using machine learning tools, we focus on the events that appear to pose a risk, enabling our cybersecurity team to intervene. We operate this platform globally, with teams in multiple time zones detecting and responding 24x7x365.

In addition, to address external risks and nontechnical aspects of security, we mandate that third parties maintain an adequate data security posture, as well as account for the human factors that influence security through extensive and regular security awareness training for our employees and contingent workers.

Response & Resilience

Our advanced defensive capabilities — which include monitoring, detection, response, intelligence and investigation — are complemented by internal processes and policies designed to ensure resiliency in the event of a cyberattack affecting Visa or a third party.

To continually maintain and improve the effectiveness of our resiliency capabilities, we place enhanced focus on third-party resiliency and communication protocols and regularly conduct cross-functional exercises that involve multiple response and recovery teams, as well as external partners and agencies.

Oversight

Our cybersecurity approach is supported by robust governance processes, which involve regular reporting to the management- and Board-level committees responsible for risk management and oversight of cybersecurity. Frequent reporting is conducted by the Executive Vice President, Technology and Operations, and the Senior Vice President, Chief Information Security Officer.

Collaboration

We are strengthening and expanding our global capabilities through Visa's Cyber Fusion Framework to rapidly collect, analyze and leverage cyber threat intelligence information flow internally from private and public sector partners. The bidirectional flow of information that results from Visa's private and public sector partnerships is an important source of threat intelligence. It is vital to our efforts to stop cyberattacks targeting Visa and consumer payment information across the payments ecosystem. In 2018, we opened a new Cyber Fusion Center in London, adding to our existing Center in the eastern U.S.

We continuously work to protect our data and systems from various and evolving cybersecurity threats, including advanced and persistent cyber-attacks, phishing and social engineering schemes.

In 2018, we focused on building internal capabilities to reduce dependence on vendors and ensure faster development of security solutions. We are empowering and equipping developers across Visa to embrace a "Shift Left" mentality (resolving issues earlier in the software development lifecycle) to continually improve product security. Through these efforts, we are creating "Security Champions" across the organization.

Consumer Privacy

Visa is committed to protecting the privacy and confidentiality of our stakeholders' Personal Information. Visa's Global Privacy Program, led by our Chief Privacy Officer, is designed to ensure that Personal Information is handled properly worldwide. Visa's Corporate Risk Committee and the Audit and Risk Committee of the Board oversee the Global Privacy Program and risks related to data privacy, including compliance with well over 100 privacy and data protection laws, including the GDPR, the Gramm-Leach-Bliley Act (GLBA) and other data protection laws.

Visa maintains a Global Privacy Policy to provide guidance to Visa staff worldwide on the privacy principles that apply to the handling of Personal Information in the course of Visa's business operations. This Policy helps us comply with industry standards and applicable legal requirements. The Policy is supported by a set of privacy-related policies and procedures (including Visa's Information Security Policy and Visa's Records and Information Management Policy, among others)

Visa's Cybersecurity program received the highest rating among peer companies from Gartner Consulting during our 2019 program review.

that are aligned to global privacy legal and regulatory requirements, as well as best practices in the industry. The Policy applies to all Visa employees, agents, contractors and consultants.

Visa strives to offer innovative products, services and solutions, and we appreciate that our ability to process Personal Information securely, only when necessary, is central to our mission. We consider privacy and security throughout our research and development processes. We use Privacy Impact Assessments and Privacy-by-Design methodologies to help identify and manage privacy risk.

When we process personal information, we are committed to:

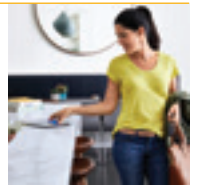
Protecting Information

We have in place robust systems to secure personal information entrusted to us.



Being Transparent

Our privacy notices explain what information we collect, how it may be used and whether it will be shared with third parties.



Offering Choice

We offer consumers choices about our communications with them and use of their personal information.



Respecting Individual Rights

We provide mechanisms for consumers to access and update personal information as required by law.





Transaction Integrity

Visa is committed to ensuring the integrity of its payment system to maintain and enhance shareholder trust in Visa as the most secure way to pay.

Visa's Franchise Risk Management (FRM) programs focus on monitoring, detecting and preventing transactions that are illegal. FRM includes Visa's Global Brand Protection Program, which manages situations where the Visa brand is associated with illegal activities. These include transactions such as:

- Illegal Internet gambling
- Illicit pharmaceutical sales
- Child abuse images
- Abuse of intellectual property rights

In 2018, the EU adopted the GDPR to protect the data privacy of all individuals living within the European Economic Area (EEA). Visa established policies and processes required for the implementation of the Regulation, which became effective on May 25, 2018. The GDPR applies to all companies that process the personal data of people living in the European Union, regardless of where the company is located. The regulation also requires timely notice of data breaches, plain language applications for consent to use data and equally easy processes to withdraw consent and erase personal information.

Visa took the following steps to address the requirements of the GDPR:

- Enhanced and adjusted its privacy program and governance to follow the GDPR framework
- Created an inventory of all GDPR-compliant Personal Information held by Visa and how it is used
- Updated public-facing privacy notices

- Adopted one global privacy policy that supports GDPR compliance
- Engaged with financial institution clients and others in the payment services ecosystem through a consistent, coordinated way that also will help them comply

We are leveraging these processes to prepare for future regulation, such as the California Consumer Privacy Act (effective January 2020) and the Brazilian General Data Protection law (effective February 2020).

We require all Visa employees to complete annual compliance training, including training on our Global Privacy Policy, as well as security awareness training. Additionally, we provide role-based training to staff with particular responsibility for personal information, such as those Visa employees who handle Individual Rights Requests directly from consumers.

Read more about our Global Privacy Program at the [Visa Privacy Center](#).

As part of this program, Visa is a supporter of the U.S. Financial Coalition Against Child Exploitation. The Coalition, sponsored and managed by the International Centre for Missing & Exploited Children and the U.S.-based National Center for Missing & Exploited Children, combines the resources of the public and private sectors to severely disrupt and dismantle commercial child pornography. The Coalition's goal is to eradicate the profitability of commercial child pornography by intercepting the flow of funds to and from these illegal enterprises. Visa also is a member of and has a strategic partnership with the International Anti-Counterfeiting Coalition (IACC), a Washington, D.C.-based non-profit organization devoted solely to combating product counterfeiting and piracy, which are seen by the organization as creating severe public health and safety hazards, as well as economic harm.

Investing in Our Workforce

Visa's mission to connect the world to enable businesses, economies and individuals to thrive is fueled by the talent, diversity and dedication of our employees. We invest in our employees' career growth and development and foster an inclusive culture. We also provide comprehensive benefits and work to ensure employee safety. At Visa, we celebrate our employees' unique life experiences, talents, passions and the contribution they can make to drive innovation in the payments technology industry.

SDG 1

SDG 4

SDG 5

SDG 8

SDG 10

SDG 17



Employee Learning & Development

Learning and development are critical components of Visa's commitment to supporting our employees. Our programs cater to employees at every stage of their careers.

We continue to scale our learning programs throughout the world. Led by our Chief Learning Officer, the Visa Learning organization is focused on developing our current and future workforce through educational programs in areas such as payments, diversity and inclusion and leadership. We encourage our employees' development through a variety of mechanisms, including on-the-job training with managers, mentors and peers, classroom learning and self-directed learning. In 2018, 98 percent of Visa employees worldwide engaged in optional learning activities.

We continue to use Visa University — our signature global learning platform — to equip our employees with the appropriate knowledge and skills to shape the future of commerce. With physical campuses in Foster City and Singapore, as well as a global digital campus, Visa University is now home to more than 80,000 learning resources. Classes are often taught and facilitated by company executives and senior leaders who bring real-world context and ideas for practical application aligned with Visa's goals. Visa University Faculty bring expertise in leadership, business context and understanding of Visa's objectives to their teaching.

Visa provides employees with additional development opportunities through our educational assistance program. The program grants up to \$5,250 to full-time employees in good standing who wish to pursue continued education at an accredited college or university. Employees can continue to earn annual tuition assistance until they recover their full investment.

At Visa, we believe maintaining our position as a leading payments network requires helping develop other participants of the broader payments ecosystem. We continue to offer educational opportunities to external partners through the Visa Business School and the Visa School of Public Policy. In 2018, we reached over 40,000 people around the world via these initiatives.

Visa University — our signature global learning platform — features classes taught and facilitated by company leaders and is now home to more than 80,000 learning resources.

Developing the Future Workforce

At Visa, we believe that a qualified workforce is critical to remaining competitive and have committed to numerous programs and partnerships that strengthen STEM skills and prepare current and future employees for success. Visa is one of 200 companies that signed the [White House Pledge to America's Workers](#) in 2018. Together, these companies have committed to expanding programs that educate, train and reskill American workers from high school age to those near retirement. The companies that have signed the pledge have promised to reach more than 6.5 million workers combined.

In addition, in early 2019, Visa CEO Al Kelly joined the newly created [American Workforce Policy Advisory Board](#), a 25-member advisory committee led by the White House and the U.S. Department of Commerce. Advisory Board membership includes private sector leaders, as well as experts from government, higher education, labor and business groups. The Board is advising the Administration on ways the private sector and educational institutions can collaborate to prepare the current and future workforce to fill jobs that demand increasing levels of digital skills.



Employee Engagement

Dee Hock, Visa's Founder and Chairman, once said that "an organization, no matter how well designed, is only as good as the people who live and work in it." We continue to embody this belief and strive to inspire, motivate and empower our employees. We believe that an engaged workforce helps fuel our success.

Our engagement approach centers on communication and recognition. We communicate with our employees in a variety of ways, including the company intranet editorial content, digital signage, live events in regional offices and quarterly all-staff meetings. Employees also have access to our enterprise social platform and our Go Beyond employee recognition program, which encourages recognition from both managers and peers and provides greater visibility for those being acknowledged. 72% of all employees have received a recognition since Go Beyond was introduced in 2015, with a total of nearly 52,000 recognition notes sent in 2018 alone.

We assess employee engagement by administering an annual Employee Survey, which invites employees to provide feedback on a variety of topics, including company direction and strategy, individual growth and development, tools and processes and collaboration. In 2018, 95 percent of employees responded to the Survey. Overall, scores increased in 44 of 49 total

Annual Employee Survey Response Rate (2014–2018)

2014	2015	2016	2017	2018
86%	89%	94%	94%	95%

categories in the 2018 survey, with no scores declining. In response to employee feedback, we continue to seek out improvement opportunities in several areas of focus, including recognition and process efficiency.

Following the Survey, Visa managers are encouraged to present the results to their teams and discuss opportunities for improvement. Teams across Visa are empowered to take action based on survey results. In addition, the Simplify Work and Tools (SWAT) committee formed to improve global tools, processes and policies at Visa, resulting in changes that have received positive feedback from employees.

Employee Safety

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

Our GSS team monitors:

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

The GSS team is able to assess and respond to threats, prioritize the safety of potentially affected employees and engage appropriate senior executives to enable response mechanisms.



Gold Award for RoSPA

In 2018, for the fourth consecutive year, Visa in Europe was awarded the Gold Award for Occupational Safety and Health by the U.K.'s Royal Society for the Prevention of Accidents (RoSPA). The award highlighted once more our strong leadership and workforce commitment to occupational health and safety.

Employee Benefits

Our employees are one of our most important assets, and we structure our Total Rewards and Benefits Package to attract and retain a talented and engaged workforce. We continue to add to and evolve our programs to meet our employees' needs, providing comprehensive health, financial wellness and quality-of-life coverage.

We believe this approach has been successful, as we were proud to see that 83 percent of our employees favorably rated Visa's employee benefits in our 2018 employee engagement survey, compared to 75 percent in 2017.

Visa maintains a portal, available to most of our workforce, that provides employees with a streamlined experience for all benefits information.

Health

Visa focuses on supporting employee health with a variety of tools, which vary by location, and include an online wellness portal, onsite fitness centers, group exercise classes, gym membership discounts, seminars on healthy lifestyle topics, ergonomic consultations and free annual flu immunizations. We also help our employees to prioritize their mental health by offering an Employee Assistance Program.

In 2018, we introduced a new expert medical guidance program in the United States designed to support our employees and their families in navigating medical care systems. The program provides medical provider matching, appointment scheduling, second medical opinion services, as well as guidance via phone or video chat.

Financial

In addition to base salary, Visa provides various forms of financial payments, benefits and services to our employees, such as bonuses, pre-tax contributions to eligible savings accounts and our employee stock purchase plan (ESPP). Visa's ESPP enables employees to contribute 1–10 percent of eligible compensation toward the purchase of Visa stock at a 15 percent discount and applies to full- and part-time employees who work at least 20 hours per week in our larger locations.

In early 2018, Visa increased our 401(k) match for participants in the U.S. We now contribute \$2 for every \$1 our employees contribute, up to 5 percent of base pay, for a total of 10 percent. All regular U.S. employees, except Executive Committee members, are eligible for the increased 401(k) match.

We offer programs to support our employees in the moments that matter.

Life

We offer programs to support our employees in the moments that matter. Specific services vary by location and include programs such as:

- Paid time off and holidays
- Child and elder care services
- Concierge and errand running
- Auto and home insurance
- Legal services
- Paid parental leave
- Adoption assistance
- Discounts program

During fiscal year 2018 and early fiscal year 2019, we introduced family emergency leave (10 days paid time off) and increased paid bereavement time from three days to five days in some locations.

Reflecting the value that Visa places on our people, we foster an inclusive culture that supports flexible work in a way that ensures both positive employee and company outcomes. We aim to support employees in achieving personal and professional goals where roles allow, and at the same time we expect employees to be flexible in order to ensure we are always meeting the needs of the business.



Diversity & Inclusion

At Visa, we foster an inclusive workplace that encourages diversity of thought, culture and background. We want our employees to feel like they can bring their whole selves to work, creating an environment where diverse perspectives are voiced and heard. We are a global team that celebrates the uniqueness of each individual. Our commitment to diversity and inclusion begins at the top. Visa's Executive Committee, with support from our CEO and Chief Diversity Officer, oversees diversity and inclusion within the company. The Committee meets quarterly to review, develop and recommend opportunities for us to grow our diversity and inclusion program and to drive accountability for results.

Our investments in diversity and inclusion training, combined with our dedication to building a diverse talent pipeline, help foster the growth and development of all employees. We also collaborate globally to solve important challenges like equal pay and minority representation and work to address unconscious biases.

In 2018, we created a Gender Inclusion Council, which meets regularly to discuss gender inclusion and representation within Visa. The Council, composed of 20 Visa leaders from around the world and led by two senior executives, underscores the importance of including both men and women in the dialogue and Visa's overarching commitment to create an environment where everyone can advance. The Council also leads the developments of live inclusion case studies to discuss real-life scenarios created to drive a more inclusive working environment.

In addition, the Diversity & Inclusion College at Visa University offers a specialized diversity and inclusion curriculum and provides tools and resources to help employees understand diversity and inclusion and their impact in the workplace. We expect that all of our people managers participate in an Inclusive Leadership Training via the Diversity & Inclusion College by 2019. The curriculum encourages an inclusive and collaborative environment within teams and within Visa. In 2018, we also continued to strengthen our leadership development programs for diverse employees, including:

- Elevate — Our leadership development program for high-performing African American/Black and Hispanic/Latinx employees. More than half of program participants have received promotions or expanded opportunities since entering the program.
- Executive Edge — Our leadership development program for female employees, developed in partnership with University of California – Berkeley's Haas School of Business. Since entering the program, a majority of program participants have received expanded roles at Visa.

Our commitment to diversity and inclusion extends beyond internal initiatives. In 2019, we sponsored the FIFA Women's World Cup in France and became the first-ever Union of European Football Associations (UEFA) sponsor dedicated to women's football.

In addition, Visa offers programs and campaigns that help build women's financial literacy and support female entrepreneurs, such as "Money is Changing" and "She's Next, Empowered by Visa". For more information about these programs, see the "Empowering People and Economies" chapter of this report.



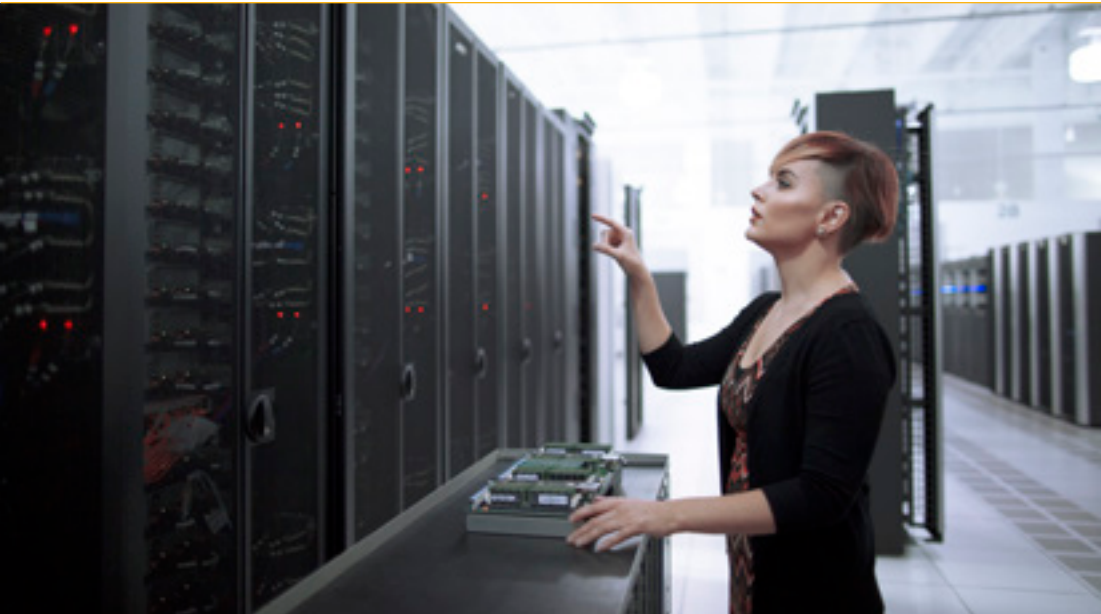
Partnering on Diversity & Inclusion

At Visa, we are committed to developing a pipeline of diverse talent. In 2018, Visa worked across our footprint to develop the payments workforce of the future through:

- Code2020
- National Society of Black Engineers
- National Society of Hispanic Engineers
- Upwardly Global
- Year Up

Visa collaborates with a variety of diversity and inclusion initiatives and organizations across the world, including:

- Berkeley Haas
- Catalyst
- Equal Pay Pledge
- Global Women Leaders Conference
- Anita Borg-Grace Hopper Women in Computing
- Hispanic Alliance for Career Enhancement
- International Women's Day
- Out & Equal
- Women in Payments



★ Diversity & Inclusion Recognition

- Bloomberg Gender Equality Index
- Top Companies for Women Technologists
- 100% Equality Index & Best Place to Work for LGBT Equality
- America's Best Employers for Diversity
- Best Companies for Women, Multicultural Women & Millennials
- Best 100 Companies for Working Mothers

Workforce Demographics & Pay Equity*

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

\$1.02

\$1.02 earned by **racial and ethnic minorities** for every \$1 earned by white employees doing similar work among Visa locations across the globe[†]

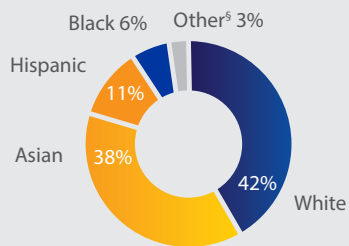
99.9¢

99.9¢ earned by **female employees** for every \$1 earned by men doing similar work among Visa locations across the globe[†]

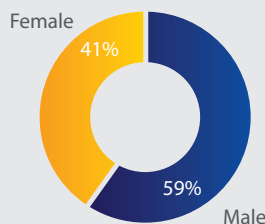
*Data as of September 30, 2018

[†]Equal pay data is based on FY17 total compensation, which includes base salary, VIP (Visa Incentive Plan) and LTIP Long-Term Incentive Program

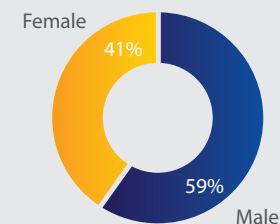
Ethnicity in U.S. Workforce



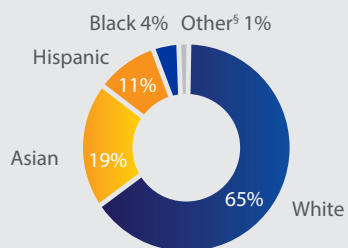
Gender in Global Workforce



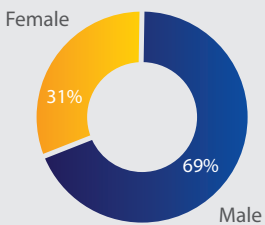
Gender in U.S. Workforce



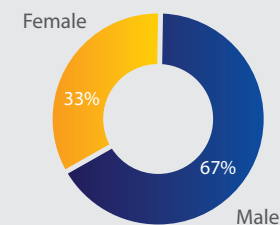
Ethnicity in U.S. Leadership[‡]



Gender in Global Leadership[‡]



Gender in U.S. Leadership[‡]



[‡]Leadership: Defined as VP and above

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

Operating Sustainably & Responsibly

We are committed to operating as an ethical, responsible and sustainable company throughout our operations, supply chain and communities. In addition to efforts to decrease our environmental impacts and move toward 100 percent renewable energy, we consistently strive to uphold the highest standards for integrity, compliance and corporate governance in all interactions, including with governments, vendors and all individuals.

SDG 5

SDG 10

SDG 12

SDG 13

SDG 16

SDG 17



Environmental Sustainability

As we use our electronic payments network to connect cardholders, financial institutions, merchants and governments around the world, we recognize the importance of understanding and minimizing the environmental footprint of our payments ecosystem.

In 2018, we continued our systematic approach through our commitment to measure our global impact, implement reduction and mitigation initiatives and report on our progress through formal and informal channels.

Measuring & Reporting

Visa has completed eleven global environmental impact audits, a process dating back to 2008 — the year of Visa's initial public offering. Conducted with oversight by a leading third-party environmental firm, the annual process measures our global energy usage, water usage, waste production, landfill diversion and greenhouse gas (GHG) emissions, including Scope 3 emissions from our business travel, employee commuting and global procurement activities. Our direct environmental impact in these areas primarily results from energy used in data centers and business offices.

To continue to improve the management of our environmental impacts and report on our progress, we have continued to improve global data collection around the world across our areas of impact (see accompanying chart).

In 2018, we once again provided a quantitative and qualitative public response to the CDP Climate Change questionnaire, as well as participated in the CDP Supply Chain Initiative. We provide a summary of data submitted to CDP in this report. We also obtained independent verification of our energy and emissions data by Bureau Veritas.

Based on our materiality assessment, we report on our environmental impact in the following areas:

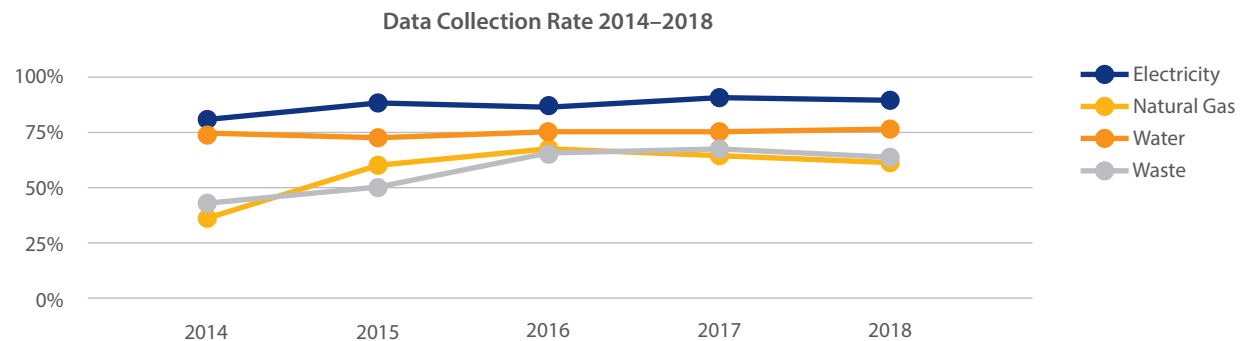
- Energy and climate
- Water
- Waste
- Transportation

Energy & Climate

With the global prioritization of the potential impacts of climate change, we have increased our focus on measuring and addressing the area contributing most to our environmental impact — our use of energy. While our footprint is smaller than that of more resource-intensive industries, we are committed to continue improving our energy efficiency and procuring clean energy when possible.

In calendar year 2018, we used approximately 711,268 gigajoules (GJ) of energy from electricity, natural gas and other fuels. This represents a slight increase of 4.5 percent compared to 2017, which resulted from the continued expansion of our operations, with our employee headcount growing by 7.4 percent and our square footage increasing by 3.2 percent year-over-year. Our energy intensity, a commonly used metric that adjusts for growth, improved by 9 percent year-over-year, representing four consecutive years of improvement. This energy use is reflected in our Scope 1 and Scope 2 emissions.

Since 2009, we have used international standards — such as the Greenhouse Gas Protocol of the World Resources Institute and the World Business Council for Sustainable Development — to calculate and report the GHG emissions associated primarily with our energy usage. In 2018, our direct (Scopes 1 and 2) GHG emissions, measured in absolute terms with a market-based approach, were 62,400 metric tons of carbon dioxide equivalent (MTCO₂e). This represents a 5 percent decrease year-over-year from 2017 and a 34 percent decrease from our 2009 baseline year, largely driven by green building design, energy efficiency and the progress towards our commitment to purchase 100 percent renewable electricity.





Long-Term Climate Risks & Opportunities

In response to increasing concern about the impact and risk associated with climate change, Visa completed our first formal climate risk assessment in alignment with the Task Force on Climate Related Financial Disclosures. We conducted a scenario-based climate assessment across many geographies to identify the risks and opportunities related to our operations and the broader transition to a low-carbon economy. We expect the results of this analysis to continue to inform our key functions, including risk, strategy and government engagement.

Since 2009, our baseline year, our global office square footage has increased by 64 percent and our global employee population has grown by 159 percent. Our emissions intensity indicators have decreased as we have become more efficient and purchased renewable energy while growing our business.

Specifically:

- Direct emissions per employee: decreased 12 percent vs 2017; decreased 75 percent vs 2009 baseline
- Direct emissions per square foot of space: decreased 8 percent vs 2017; decreased 60 percent vs 2009 baseline
- Direct emissions per dollar revenue: decreased 16 percent vs 2017; decreased 78 percent vs 2009 baseline

In 2018, we expanded our Scope 3 emissions inventory and estimated emissions from the following relevant categories: business travel, waste and — for the first time in 2018 — purchased goods and services and employee commuting. We concluded that our Scope 3 emissions result primarily from procurement of goods and services and from business travel. While our reported Scope 3 emissions increased year-over-year due to inclusion of additional categories, our emissions from commercial business travel decreased by 7 percent from 2017.

With our greatest energy usage and associated GHG emissions originating from purchased electricity at our offices and data centers, we continue to invest in energy efficiency efforts at those facilities. Our energy usage per transaction decreased by 16 percent compared to 2017.

In offices around the world, we are investing in energy efficiency measures, including LEED -based building design and operations, lighting upgrades and motion sensors. We also have an efficient electronics policy that mandates at least 90 percent of new electronics in our largest corporate campus offices meet either ENERGY STAR or EPACT certification standards. As a result of these and other measures, at the end of 2018, 67 percent of Visa's owned or leased square footage, occupied by 64 percent of our employees, had achieved LEED (or other green-building certification). An additional 3 percent of square footage is pending certification approval (see sidebar, "Green Buildings").

In our data centers, we focus on being intelligent users of energy. We continue to address energy efficiency, advance our mechanical cooling approach, reduce refrigerant use and decommission underutilized servers through our award-winning efforts. Our largest data center was certified LEED Silver in 2010. The center incorporates a reflective roofing material, reclaimed water system and an advanced indoor air quality system.

In 2018, we committed to transition to purchasing renewable electricity equivalent to 100 percent of our global electricity usage, and in 2018 we were purchasing or in contract to purchase renewable electricity in London, Foster City, San Francisco, Austin and other key locations.



Green Buildings: Environmental Certification of Visa Owned & Leased Facilities

LEED Platinum

- Manila, Philippines

LEED Gold

- Miami, FL
- Foster City, CA — four buildings
- San Francisco, CA
- Denver, CO — several buildings
- Ashburn, Virginia
- Palo Alto, CA
- Mumbai, India
- Bangalore, India

LEED Silver

- Ashburn, VA
- New York, NY
- Austin, TX

Pending

- Lehi, UT
- Bellevue, WA

GreenMark Platinum

- Singapore

GreenMark Gold

- Singapore — several buildings

4 Star NABERS Energy Rating

- Sydney, Australia

BREEAM Very Good

- UK Data Center

In 2018, Visa committed to purchasing 100 percent renewable energy by the end of 2019 as part of RE100, a global initiative uniting more than 100 influential businesses.





UN Climate Change engagement

At the COP 24 climate conference in Katowice, Poland, Visa partnered with United Nations Climate Change and the Adaptation Fund to showcase how contactless technology could enable environmental giving. Over the course of the event, the platform logged over 19,700 taps for donations toward climate adaptation.

Travel & Transportation

With employee business travel and employee commuting comprising one of the largest sources of GHG emissions, Visa continues to identify, enable and encourage more sustainable travel and commuting behavior among employees. Programs include the following:

- Shuttles: Visa offers employee shuttles between nearby public transit hubs and other offices. Over the course of 2018, we provided 290,000 rides and reduced emissions from employee commuting by 1,431 MTCO₂e.
- Public transit: We encourage employees to use public transportation by offering transit subsidies.
- Virtual meetings: We provide and encourage the use of videoconferencing technology to reduce the need for business travel, especially international travel.

Water

At Visa, we recognize the growing importance of water as an environmental sustainability topic. Our business offices and data centers account for most of our water use, and we continue to focus on understanding, measuring and reducing our water impacts.

In 2018 we identified major areas of water usage to inform our efficiency and reduction efforts. Globally, we estimated using 49,410,996 gallons of potable water in 2018, with 76 percent occurring in the United States, 6 percent in the United Kingdom and the remainder in the Philippines, Singapore and elsewhere. By business source, 75 percent of potable water usage originated in our offices while 25 percent occurred in our data centers.

Informed by our understanding and measurement, we invest in 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. In one data center location — our largest water user, responsible for almost 20 percent of Visa's total — we deployed technology that reduces potable water use by 80 percent.

Waste Reduction & Diversion

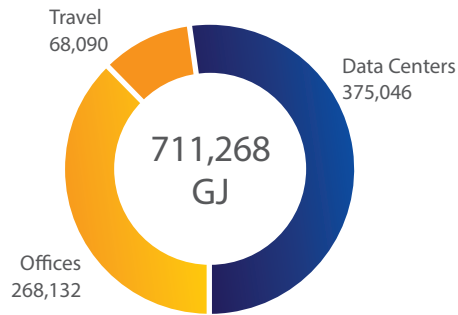
Through waste reduction, recycling and composting efforts, Visa is working to curb the amount of office waste we dispose of in landfills. While not a major producer of solid waste, we are proud of our continued progress. We have increased our landfill diversion rate from 57 percent in 2014 to 76 percent in 2018.



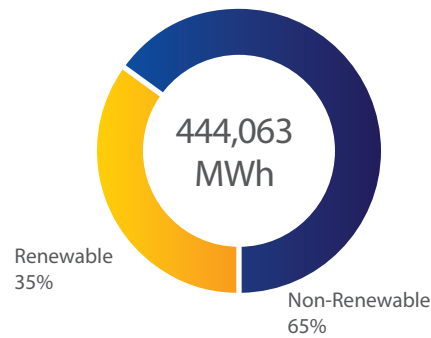
In 2018, Visa completed the first estimate of emissions from purchased goods and services and identified major areas of water usage to inform our efficiency and reduction efforts.

Visa Environmental Impact: At a Glance

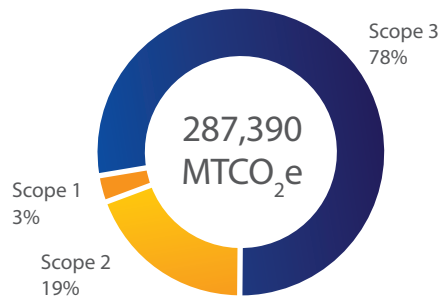
2018 Energy Consumption by Business Source (GJ*)



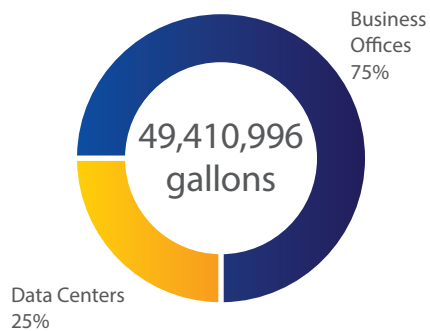
2018 Renewable Electricity (MWh*)



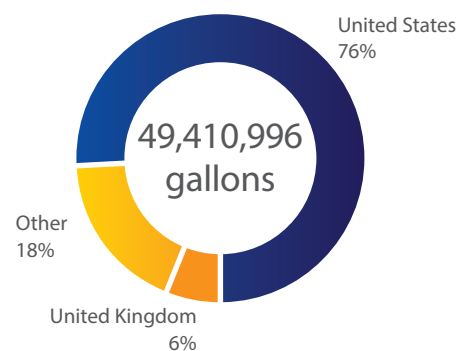
2018 Emissions by Scope (MTCO₂e*)



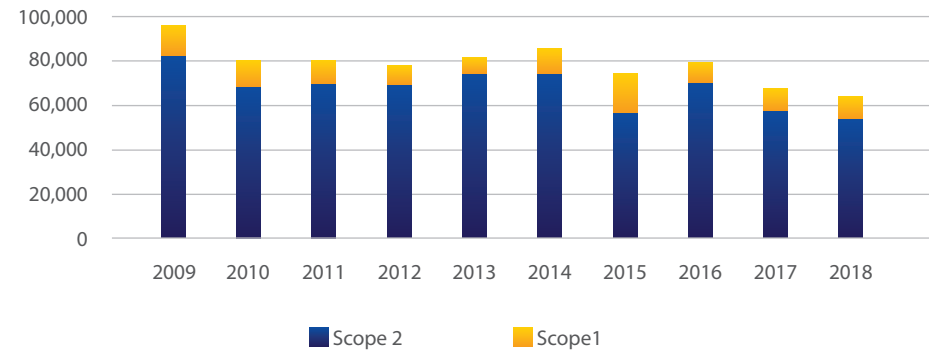
2018 Water Use by Business Source (gallons)



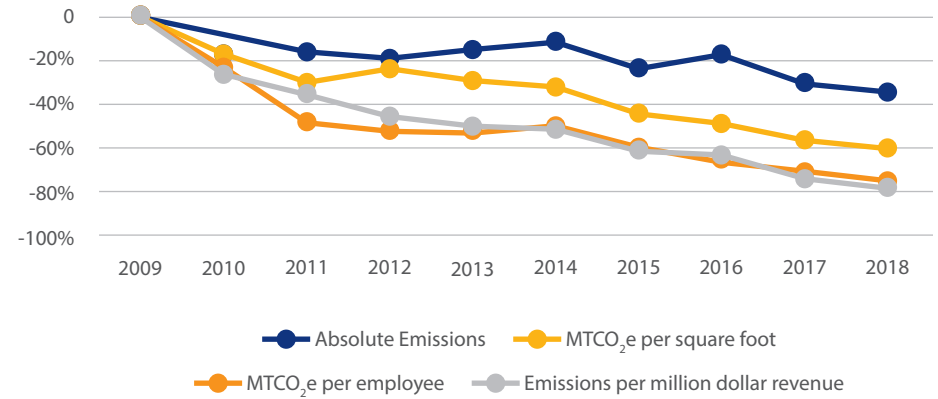
2018 Water Use by Region (gallons)



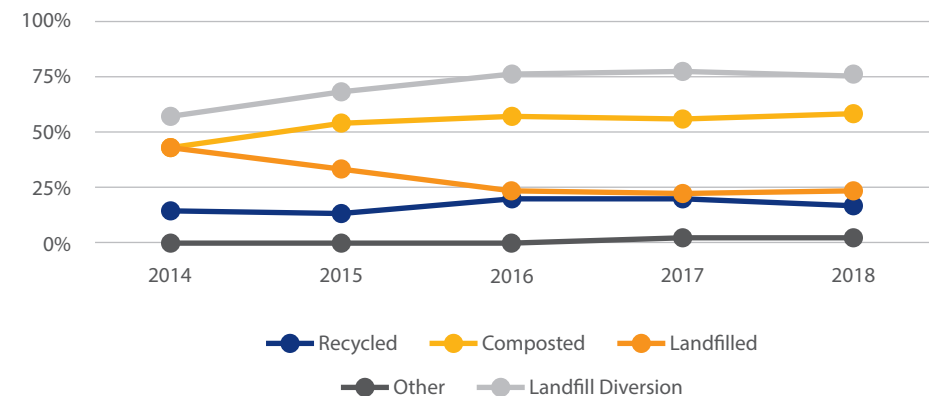
Emissions by Scope 2009–2018 (MTCO₂e)



Change in Direct Emissions Relative to 2009



Waste Landfill Diversion Rate 2014–2018



*GJ — gigajoules, Mwh — megawatt hours, MTCO₂e — metric tonnes of carbon dioxide equivalent



Empowering Sustainable Lifestyles

At Visa, we are extending our commitment to environmental sustainability beyond our direct operations through our initiatives to inspire and empower sustainable lifestyles among our employees, as well as participants in commerce more broadly.

Employees

We are committed to empowering our 17,000 employees around the world to be sustainability stewards in the workplace, at home and in our communities. Informed by our global employee green survey, in which employees expressed strong expectations of Visa's environmental performance, as well as interest in participating in sustainability initiatives, we continued and expanded our employee engagement initiatives:

- Visa launched employee Green Teams in several of our largest office locations to conduct environmental projects, host events and develop sustainability-focused community volunteering opportunities.
- We also launched the Visa Eco-Challenges program to enable employees to commit to more sustainable choices or activities, such as taking public transit, changing out light bulbs or opting for the stairs instead of the elevator. During the launch, Visa employees committed to more than 2,000 actions in the first three weeks.

- Visa celebrates Earth Month with educational events, expos, service projects and other activities. We highlight environmental causes and events to which employees can contribute using the 16 paid hours of volunteer time off that Visa provides.
- We offer commuter benefits to encourage the use of lower-carbon or public transportation. More than 2,400 employees use these commuter benefits.
- Visa provides information and drop-off locations to help employees responsibly dispose of and recycle e-waste.

Consumers

Visa is also committed to inspiring and empowering sustainable lifestyles.

In 2018, we partnered with the United Nations Framework Convention on Climate Change and the Adaptation Fund on an initiative to help people support climate environmental action in a new way. Through this effort, Visa created a contactless payment kiosk at the 24th Conference of Parties (COP24) in Katowice, Poland. The event featured a simulation in which a landscape of deforestation improved as attendees tapped a Visa contactless card. For each tap, Visa donated €3 to the climate resilience projects of the Adaptation Fund for afforestation and conservation projects in developing countries, with more than 20,000 taps made during COP24.

Visa is committed to empowering our 17,000 employees around the world to be sustainability stewards in the workplace, at home and in our communities. Our employees continue to share their willingness to be active participants in environmental efforts.



Corporate Governance

Visa's governance practices promote long-term value and strong board and management accountability to our shareholders, clients and other stakeholders.

In 2018, we continued key corporate governance practices, including: annual election of directors; majority voting for directors; proxy access; annual board, committee and director evaluations; risk oversight by committees and full Board; and stock ownership requirements for directors and executive officers. We continued our proactive ongoing engagement with shareholders and discussed summaries of the feedback with our Board.

Board & Committee Structure

Visa's Board of Directors consists of 10 members. Other than our Chief Executive Officer, all directors on our Board are independent, including the Lead Independent Director.

The board includes four committees: [Audit and Risk](#), [Compensation](#), [Nominating and Corporate Governance](#) and the recently-created [Finance Committee](#), effective January 1, 2019. All four Board committees are 100 percent independent.

Board Composition

An important function of the Board is succession planning and Board refreshment. The Nominating and Corporate Governance Committee focuses on Board

composition and future direction of the business to ensure a mix of skills, experience, tenure and diversity that promote and support Visa's long-term strategy. Our Board and each of our committees conduct an annual evaluation, which includes a qualitative assessment by each director of the performance of the Board and the committee or committees on which the director sits. The Board also conducts an annual peer review, which is designed to assess individual director performance. The Nominating and Corporate Governance Committee oversees the evaluation process.

Over the past few years, the evaluation process has led to a broader scope of topics covered in Board meetings and to improvements in Board process. Last year's evaluation contributed to the Board taking the following actions:

- Appointing a new member to the Board
- Holding one of its quarterly meetings in our London office to focus on Visa's strategic direction in Europe
- Forming a Finance Committee to oversee the Company's financial-related matters, including finances, investments, mergers and acquisitions, debt, and other tax, treasury and insurance matters

Board Diversity

The Board, through the Nominating and Corporate Governance Committee, strives to reflect the diversity of our key constituencies around the world (clients, consumers, employees, business partners and shareholders). While the Board does not have a formal policy on diversity, in assembling our Board, our objective is to have wide diversity in terms of business experiences, functional skills, gender, race, ethnicity and cultural backgrounds.

Board & Executive Compensation Programs & Philosophy

We provide our named executive officers (NEOs) with short- and long-term compensation opportunities that encourage improving performance to enhance shareholders' value while avoiding excessive risk-taking.

We maintain compensation plans that tie a substantial portion of NEOs' overall target annual compensation to the achievement of the company's corporate performance goals. The Compensation Committee employs multiple performance measures and strives to award an appropriate mix of annual and long-term equity incentives to avoid overweighting short-term objectives.

Environmental, social and governance (ESG) practices are important elements of Visa's long-term corporate strategy (and included in the company's seven strategic pillars), and contribute to Visa being a sustainable and responsible corporate citizen. As part of our annual incentive plan, the Compensation Committee measures individual performance of Visa's executive officers by reviewing their achievement of pre-established goals that further one or more of the company's seven strategic pillars. A number of these individual goals promote and incorporate ESG factors, including diversity and inclusion, employee leadership and development, cybersecurity and data privacy, and financial inclusion and access. In addition, individual performance, which is tied to the strategic pillars, is considered when setting the value of the officers' long-term equity award.

Our non-employee directors receive a combination of cash and equity compensation for their service on our Board, reflecting their significant commitment of time and the skill level required of members of our Board. Our Compensation Committee structures this compensation with the goal of attracting and retaining a high caliber of directors and aligning their interests with those of our shareholders.

A detailed review of executive and board compensation is provided in our [proxy statement](#).

Risk Oversight

The Board recognizes the importance of effective risk oversight in running a successful business and in fulfilling its fiduciary responsibilities to Visa and our shareholders. While our senior leadership team is responsible for the day-to-day management of risk, our Board is responsible for promoting an appropriate culture of risk management within the Company to set the right "tone at the top." The Board is also responsible for overseeing our aggregate risk profile and monitoring how we address specific risks, such as strategic and competitive risks, financial risks, brand and reputation risks, cybersecurity and technology risks, legal and compliance risks, regulatory risks and operational risks.

More information on the oversight of risk by the Board and its committees can be found in Visa's 2019 [Proxy Statement](#).



2018 Committee Updates

In 2018, the committees focused on the following priorities:

- The Audit and Risk Committee reviewed the key risks facing Visa and oversaw the Company's response to several regulatory developments, including adoption of the GDPR in Europe and corporate tax reform in the U.S.
- The Compensation Committee continued with its commitment to paying for performance and preferring variable over fixed pay through the use of multiple metrics, compensation types and measurement periods designed to support shareholder value creation, while avoiding undue risk.
- The Nominating and Corporate Governance Committee continued to focus on Board composition and structure, including adding a new member to the Board and forming a Finance Committee to assist the Board in its oversight of the Company's financial matters.

Shareholder Engagement

Our Board and management team greatly value the opinions and feedback of our shareholders, and we are committed to proactive, ongoing engagement with our shareholders throughout the year. In 2018, in addition to regular interaction of our Chief Executive Officer, Chief Financial Officer and Investor Relations team with investors, we reached out to our top 50 investors, representing more than 50 percent of our outstanding Class A common stock. We also held in-person and telephonic meetings with 26 institutional shareholders representing approximately 37 percent of our outstanding Class A common stock.

Topics covered during our discussions with investors included:

- Board composition and refreshment, including diversity and skills criteria
- Board risk oversight, including cybersecurity and privacy
- Our executive compensation program and philosophy
- Additional corporate responsibility and sustainability topics, including human capital management and environmental sustainability

A summary of the feedback we received was discussed and considered by the Board, and we have made enhancements to our disclosures to improve transparency in these areas.

Further details of our governance practices are provided in our [Corporate Governance Guidelines](#) and our [2019 Proxy Statement](#).

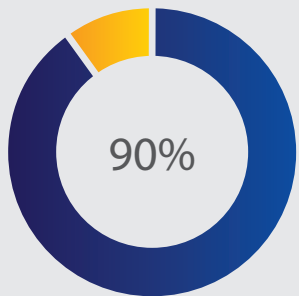




Pictured from left to right: Denise M. Morrison; Francisco Javier Fernández-Carbajal; Mary B. Cranston; Lloyd A. Carney; Alfred F. Kelly, Jr.; Maynard G. Webb, Jr.; Robert W. Matschullat; John F. Lundgren; Suzanne Nora Johnson; and John A. C. Swainson

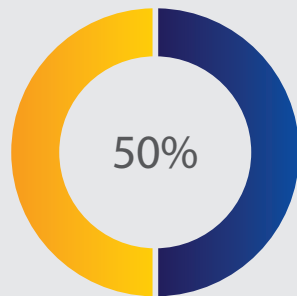
Snapshot of 2019 Directors

Strong Independent Leadership



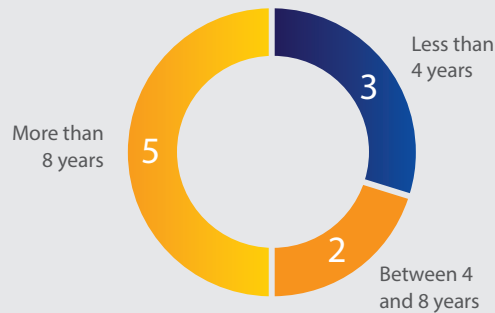
Independent Directors

Commitment to Board Diversity



Ethnic, Gender and National Diversity

Balance of Fresh Perspectives and Institutional Knowledge



Average independent director tenure=7.5 years*

*Average tenure of Visa board members as of May 2019

Experience areas



Payments



Technology



Public Company Boards



Senior Leadership



Financial



Marketing/Branding



Government/
Geo-Political



Global Markets



E-commerce/
Mobile Commerce



Risk

Ethics & Compliance

Trust underlies everything we do at Visa. We maintain the trust of our stakeholders through a culture of honesty and integrity, in which we hold ourselves to the highest ethical standards and strive to continuously strengthen our ethics and compliance program.

Our commitment to ethics and compliance starts with our Code of Business Conduct and Ethics (Code), which applies to everyone working with or on behalf of Visa, including employees, contingent staff and the Board of Directors. Visa also has adopted a [Supplier Code of Conduct](#), which applies to our suppliers. All Visa employees are required to annually certify that they have received and will comply with the Code, disclose conflicts of interest and complete compliance training. In 2018, we revised our Code to:

- Provide greater clarity on the expectations of employees regarding media inquiries, use of social media and service on external commercial boards
- Highlight requirements for safeguarding sensitive data from unauthorized use or disclosure
- Emphasize Visa's position relating to harassment and discrimination and close personal relationships

Compliance Program

Visa's global compliance program provides processes and controls to manage legal and regulatory risk, drive an ethical culture and empower the business to achieve Visa's objectives legally and with integrity. Compliance coordinates closely with other functions such as Controllership, Risk Management, Information Security and Internal Audit to ensure robust cross-functional management of Visa's risks.

The Office of the Chief Compliance Officer (CCO), along with the business leadership, is responsible for Visa's global compliance and ethics program. The program includes mandatory compliance training for employees and contingent staff. New staff are required to complete the curriculum within their first two months at Visa, and annually thereafter. The majority of the training appears as online learning modules, with some additional training sessions provided in person. In addition to annual Code of Conduct training, required in-depth training courses include the following topics: Anti-Bribery, Anti-Money Laundering, Antitrust and Competition Law, Data Privacy, Key Controls, Political Participation, Lobbying and Contributions, Prevention of Insider Trading, Records Management and Workplace Harassment and Discrimination.



Named the winner of Corporate Secretary magazine's "Best Compliance and Ethics Program (Large cap company)" award in both 2017 and 2018



Named to the World's Most Ethical Companies list by Ethisphere Institute for seven consecutive years (2013–2019)

Our employees recognize our commitment to ethics and compliance. In our 2018 employee engagement survey, over 90 percent of respondents stated that they believe that Visa behaves ethically in its business dealings, and that the company promptly investigates and addresses allegations of misconduct/unethical behavior.



Visa is a member of the Compliance and Ethics Leadership Council, a leading provider of best practices research, executive education and decision-support services to Chief Compliance Officers. Visa also continuously benchmarks and scans for compliance-related best practices as a member of the Business Ethics Leadership Alliance, High Technology Working Group and the Bay Area Ethics and Compliance Association.

Commitment to compliance is a key part of the performance evaluations of our business leaders throughout the world, and includes the completion of pre-agreed actions to promote compliance, such as improving controls, striving for 100 percent compliance training completion, top-down leader communications emphasizing the importance of compliance and other activities that are assessed each quarter and annually. The performance of these activities is included in a scorecard that considers both the achievements of the business leaders, as well as how the achievements are made.

The Compliance program also encompasses implementation and monitoring of compliance policies and procedures, internal controls and communications to prevent and detect unethical behavior, as well as the investigation of and follow-up on non-compliance incidents. Visa regularly measures the effectiveness of our compliance programs by conducting risk assessments of the program areas as well as validations of our controls.

The CCO works closely with the General Counsel, the CEO and the Legal department, reports to the Board's Audit and Risk Committee and the CEO on a quarterly basis (or more frequently as needed) and briefs the full Board of Directors. Reports to the Board provide program performance results, compliance hotline metrics, employee training data, new program and communications initiatives, as well as updates on global regulatory developments.

Visa's Ethics and Compliance Working Group (ECWG), a cross-functional group chaired by the CCO, informs Visa management and key stakeholders of compliance-related issues and priorities. The ECWG also assists with strengthening compliance ownership in the business, promoting Visa's culture of compliance, communicating changes to compliance program areas and updates to policies, coordinating and aligning with other controls functions and reinforcing the responsibility of each individual Visa employee to manage risk and maintain appropriate controls.

2018 Updates

In 2018, we introduced the Ethical Manager Toolkit ("Toolkit") to provide managers with the resources to respond to a variety of ethics issues. The Toolkit — which is available through our Visa University Digital Campus — includes short videos, scenarios based on real-life situations and other materials for managers to use when dealing with potential ethics issues. Moving forward, we expect managers to use these resources to conduct ethics discussions with team members throughout the year.

Over the course of 2018, Visa compliance officers visited 44 of our global offices, meeting with employees to provide comprehensive training on our Ethics and Compliance policies and programs, observe office culture and listen to any staff concerns. The visits promote compliance awareness and foster an atmosphere in which employees feel encouraged to speak about any potential issues.



Operating Within the Law

At Visa, we are committed to complying with applicable laws, following our Code and working with integrity. The Code provides our employees with guidance and links to resources, such as policies that promote compliance with laws and regulations. We highlight our commitment to three such policies here:

Anti-Money Laundering, Anti-Terrorist Financing and Sanctions

Visa is committed to complying with all applicable anti-money laundering, counter-terrorism financing and sanctions laws and regulations. We conduct our business in compliance within the economic sanctions and trade embargo laws of the United States. Our decisions to do business with various partners are guided by applicable law and by considerations for protecting our clients and reputation.

Anti-Bribery

Visa has a comprehensive Anti-Bribery Program that contains a robust set of preventive controls in place to ensure bribery risks are mitigated in our global operations. Visa's compliance group conducts quarterly monitoring and testing to ensure the controls are working to mitigate any inherent risks. In addition, these controls are validated regularly by other corporate control functions, such as quarterly by Controllershship and Operations Support, and by Internal Audit according to a schedule determined by its overall enterprise risk assessment rating.

Our Anti-Bribery Program requires background checks on all third-party intermediaries working with public officials, and requires intermediaries to periodically certify compliance with applicable bribery laws. In July 2018, we distributed a copy of the Anti-Bribery Policy training to third-party intermediaries to remind them of Visa's Anti-Bribery procedures and their own anti-bribery responsibilities arising from their relationships with Visa. In 2019, we published our [Anti-Bribery Policy](#) externally.

Antitrust and Competition Law Compliance

At Visa, we want to outperform our competition based on the merits of our products and services, not because of unfair business practices. We comply with applicable antitrust and competition laws and do our part to promote a fair, competitive marketplace. We have an Antitrust and Competition Law Compliance Policy, which explains the purposes of competition laws and guides employees on compliance with such laws. We have also developed robust, customized training courses to raise awareness regarding competition laws and to reinforce our policy requirements.

In addition, the Legal function within Visa includes specialists who help ensure that we monitor changes and developments in Anti-Money Laundering, Antibribery and Competition laws and maintain up-to-date controls, policies and procedures for compliance with these laws.



Engaging with Governments

As public sector decisions have the potential to significantly affect Visa's business, direction and growth, Visa is committed to engaging with governments and their representatives in order to contribute our expertise on issues facing the global electronic payments sector. Through this engagement, we seek to identify areas of shared value between public sector goals and the expansion of electronic payments. As we do so, we are committed to acting ethically and transparently.

First, Visa is committed to being an active, constructive and leading participant in global public policy issues. We aim to serve as a thought leader on global payments issues and also more broadly on the economy, growth, inclusion and development. Led by Visa's Government Engagement team, Visa actively works with country, state and local governments around the world to

For the third consecutive year, the CPA-Zicklin Index identified Visa as a "trendsetter" in political disclosure and accountability, the highest designation in the index, with a score of 95.7 out of 100.

develop thought leadership and regulatory analysis to identify unique insights that shape the future of global policy. In collaboration with partners across the world, we contribute to the global discourse on payments policy by sharing data-driven insights with policymakers and academic researchers. In the rapidly evolving payments industry, helping policymakers understand new technologies contributes to the development of innovative policies and programs for goals, such as ensuring payments system security, achieving greater financial inclusion, bringing more transactions into the formal economy and growing acceptance of electronic payments.

Visa is a strategic partner of the World Economic Forum (WEF) and an active participant in the WEF FinTech Cybersecurity Consortium, which brings together regulators, academics and industry leaders to develop frameworks for public-private collaboration to help shape a digital future that is sustainable, inclusive and trustworthy. In addition, Visa is a corporate partner of the WEF Centre for the Fourth Industrial Revolution (C4IR), a San Francisco-based global institution that assembles governments, leading companies and experts from around the world to co-design and pilot innovative approaches to work, as well as to govern new technology.

We also provide training and outreach programs to governments and policymakers around the world through Visa University and through partnerships with George Mason University and the Stanford Graduate School of Business, fostering the exchange of ideas on the law and economics of digital financial services.

In 2018, Visa's initiatives to engage governments included these highlights:

- Established a Development Finance Institution practice to enable more structured long-term partnerships with multilateral development banks and international organizations on shared priorities, including innovation, tourism and international trade.

Innovation Pop-up in Washington, D.C.

In July 2018, Visa invited policymakers and thought leaders to a dynamic pop-up innovation experience in Washington, D.C. to engage with the latest in payments technology and learn how Visa serves as a trusted partner for financial institutions and merchants. By educating policymakers on our suite of services, we enable government officials to better understand our industry, business and capabilities.



- Trained more than 947 participants from 42 countries through the Visa School of Public Policy. New programs included a customized Executive Education program for Singapore, Malaysia, Thailand and Philippines participants, focused on a human-centered approach to regulation, as well as our first Executive Education program for LAC governments and policymakers, which focused on enabling payments in a digital economy.
- Commissioned the third iteration of the [Government E-Payments Adoption Ranking \(GEAR\) Study](#) by the Economist Intelligence Unit to review the enablement, adoption and use of digital payments by 73 national governments and assess each country's commitment to promoting and using digital payments in an inclusive way.
- Initiated research on a variety of payments policy issues, such as the global informal economy and the ways in which digital payments can alleviate global issues, and shared relevant, data-driven recommendations with policy makers.

Second, as an industry leader, we believe in sharing our knowledge and understanding of the value created through global payments networks — for our shareholders and customers, and also for governments, citizens and the economy across the globe. We aim to maintain healthy and transparent relationships around the world by communicating our views to elected officials and policymakers. In 2018, we continued to engage officials and policymakers at the federal, state and local levels in the United States and internationally, providing them with information on our business model and commitment to maintaining best-in-class cybersecurity, as well as the innovations that enable access to financial services through government partnerships around the world.



Third, Visa supports political interests that align with our business objectives, and we are committed to doing so in a responsible and transparent manner. Visa maintains a Political Participation, Lobbying and Contributions Policy to provide greater transparency to our stakeholders and facilitate enhanced Board oversight of our activities. The Nominating and Corporate Governance Committee of the Visa Board of Directors must approve all corporate funds used for political contributions. The Committee also reviews our [Annual Corporate Political Contributions Report](#), through which we disclose all political contributions, including contributions toward annual trade association memberships for which dues exceed \$25,000, and to U.S. tax-exempt organizations that draft model legislation, if applicable.

Visa Political Action Committee

In the United States, Visa's Political Action Committee (PAC), enables eligible employees to voluntarily pool their financial resources to support federal campaign committees and political party committees. The Visa PAC helps advance and promote a policy agenda that aligns with our industry and values. Visa publicly discloses all Visa PAC contributions, in accordance with the requirements of the Federal Election Commission.



Human Rights

As a global payments technology company, Visa stands for acceptance, security, convenience and universality. We recognize our responsibility to respect and advance the rights of everyone, everywhere, and we are committed to establishing high ethical standards across our company and in our supply chain.

Our commitment includes respecting and advancing the human rights guided by international frameworks, including the **Universal Declaration of Human Rights (UDHR)**, the **United Nations Guiding Principles on Business and Human Rights** and the International Labour Organization's (ILO) **Declaration on the Fundamental Principles and Rights at Work**. Visa's cross-functional Human Rights Working Group oversees our human rights strategy, helping to coordinate our efforts to identify and mitigate human rights risks at Visa and in our value chain. The results of these efforts, as well as those taken by the Corporate Responsibility and Sustainability team, are shared with relevant members of our executive team and, as appropriate, with the Nominating and Corporate Governance Committee of the Visa Board of Directors.

Periodically, Visa conducts a corporate-level human rights impact assessment to identify salient human rights issues across our business. Our human rights strategy, informed by these assessments, focuses on our role as:

An Employer

We strive to create a safe, fair and inclusive work environment for our employees. Several policies contribute to our commitment to preventing human rights violations in the workplace including:

- Discrimination and Harassment Policy
- Health and Safety Policy
- Whistleblower and Non-Retaliation Policy

Read more about our approach to employee safety and wellness in the [Investing in Our Workforce](#) chapter of this report.

An E-Payments Enabler

Visa's network enables billions of payment transactions each year. We understand that financial crimes such as money laundering and bribery can support activities that contribute to human rights abuses, and we are committed to partnering with entities across the world to identify, prevent and mitigate such illicit activities on our network.

Read more about our efforts in the [Transaction Integrity](#) section of this report.

Visa stands for acceptance, security, convenience and universality. We recognize our responsibility to respect and advance the rights of everyone, everywhere.

A Purchaser

We encourage our suppliers to share our principles throughout their operations and supply chain. Visa's Supplier Code of Conduct outlines our supplier expectations, including adherence to all applicable laws. Our Supplier Code of Conduct identifies communication channels for anyone to report a concern or suspected violation.

Read more about our supply chain management in the [Responsible Sourcing](#) section of this report.

A Business Partner and Sponsor

Visa collaborates with business partners around the globe to advocate for the respect of human rights. We incorporate human rights into sponsorship risk mitigation initiatives.

Read more about our efforts in the accompanying sidebar on the Centre for Sport and Human Rights.



Centre for Sport & Human Rights

As a corporate sponsor of highly visible global sporting organizations and events, we recognize our role in helping promote human rights in sports. In 2018, Visa became a founding supporter and Advisory Council member of the [Centre for Sport and Human Rights](#) ("Centre"). The organization convenes governments, international organizations, sports bodies, hosts, human rights groups, trade unions, sponsors and broadcasters to work toward a world of sport that fully respects human rights. Through its work, the Centre is aligning the sporting world with the fundamental principles of human dignity, human rights and labor rights.

Responsible Sourcing

Our commitment to operating responsibly and sustainably extends beyond our global operations, to our suppliers and business partners. We believe a responsible supply chain is essential to fulfilling our commitment, and we focus on deepening our partnerships with suppliers to meet or exceed social and environmental standards, drive innovation and efficiency, as well as create lasting, positive impact.

Through our global [Supplier Code of Conduct](#), we outline our expectations of our suppliers in areas including human rights, employment practices, environmental impact, supplier diversity, conflicts of interest and other areas of responsible business practices. Further, we expect our suppliers to champion these values in their own supply chains.

Our Supplier Code of Conduct is distributed to suppliers globally, and they are responsible for establishing management systems that support the content of the Code.

In 2018, we continued implementation of our Supplier Code through:

- Developing Supplier Code of Conduct onboarding procedures to ensure continuity across all regions
- Updating our Global Master Services Agreement template to reflect the Code
- Updating our Global Sourcing Policy to reference the Code
- Publishing the Code online
- Training our Global Sourcing team on the Code's principles and implementation

Supplier Diversity

Visa recognizes that a supply chain that includes diverse suppliers promotes competition and quality from our vendors, drives innovation and helps us better reflect the diversity of our customers. In 2018, we benchmarked the [Visa Supplier Diversity Program](#) against industry best practices to identify improvement opportunities. Based on the results, we aligned our program with our corporate [Diversity & Inclusion](#) efforts and developed engagement plans to encourage supplier diversity considerations at each stage of our sourcing process.

We encourage qualified small and diverse businesses to become official suppliers of products and/or services to Visa. Visa requires diverse suppliers to be certified by a third party certification organization or its regional affiliates (if applicable) and to maintain valid certification(s). We track U.S. supplier diversity in the following categories:

- Minority Business Enterprises (MBE)
- Women Business Enterprises (WBE)
- Disabled-owned business
- Lesbian, Gay, Bisexual and Transgender-owned business (LGBT)
- Disabled Veteran-owned business
- Small, Certified HUBZone Business
- Small Business Enterprises (SBE)

We also encourage our prime suppliers to participate in Visa's Second-Tier Initiative, established in 2018, which helps suppliers establish relationships with — and commit to promoting — diverse suppliers within their own supply chain. To promote accountability for this program, we request that participating prime suppliers report information and data on their use of small and diverse suppliers.



Our Supplier Diversity Program is founded on four basic operating principles:

- Promoting diverse businesses and ensuring they have fair access to bid and contract opportunities
- Communicating the value of supplier diversity, both internally and externally
- Growing the amount of quality products and services we procure directly from diverse suppliers or indirectly through companies who share our commitment to diversity
- Recognizing unique competitive price and service offerings from small, diverse and underutilized service providers

Report General Disclosures

About This Report

Report Scope: Visa's 2018 Corporate Responsibility & Sustainability Report describes our work in four priority areas:

- Empowering People & Economies
- Securing Commerce & Protecting Customers
- Investing in Our Workforce
- Operating Sustainably & Responsibly

The focus areas, issues and initiatives we address are important to Visa and our stakeholders. For more information on our Materiality process, visit the Materiality and Stakeholder Engagement sections of this report. Additional resources on these topics are available on [Visa.com](https://www.visa.com).

The report is prepared in accordance with the Global Reporting Initiatives (GRI) Standard Core option, and is mapped to the Sustainability Accounting Standards Board (SASB) Software & IT Services Sustainability Accounting Standard.

Boundaries: This report focuses on Visa's global commitments and practices, except where noted.

Reporting Year: We report data related to Visa's fiscal year 2018 (October 1, 2017–September 30, 2018) unless otherwise noted. In some cases, data and information related to our corporate responsibility & sustainability priorities areas may include programs and activities underway or introduced in the 2019 fiscal year, as noted.

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

Reporting History: This is Visa's fourth annual Corporate Responsibility & Sustainability Report. Visa's previous report was published in August 2018.

Contact: Please direct questions on this report or topics related to our corporate responsibility disclosures to responsibility@visa.com.



GRI Content Index

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
General Disclosures			
GRI 102: General Standard Disclosures		Organizational Profile	
	102-1	Name of the organization	Visa Inc.
	102-2	Activities, brands, products, and services	2018 Annual Report: Products & Services, pages 10–14
	102-3	Location of headquarters	San Francisco, CA
	102-4	Locations of operations	Corporate Profile and 2018 Annual Report: Business, page 4; Properties, page 33
	102-5	Ownership and legal form	Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware.
	102-6	Markets served	Corporate Profile and 2018 Annual Report: Business, page 4
	102-7 TC-SI-000.B	Scale of the organization	Corporate Profile, page 3–4
	102-8 TC-SI-330a.3	Information on employees and other workers	Corporate Profile and Diversity & Inclusion; additional data not available at this time due to confidentiality, pages 3–4 and 30–31
	102-9	Supply chain	2018 Annual Report: Business, pages 4–6; Products & Services, pages 10–13
	102-10	Significant changes to the organization and its supply chain	In fiscal year 2018, we acquired Fraedom, a software-as-a-service company that provides products and services such as expense management and accounts payable to financial institutions and their corporate customers.
102-11	Precautionary Principle or approach	Environmental Sustainability, pages 33–38	

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
	102-12	External initiatives	UN Sustainable Development Goals Universal Declaration of Human Rights UN Guiding Principles on Business and Human Rights The World Bank Universal Financial Access by 2020 CEO Action for Diversity & Inclusion™ RE100 Leadership in Energy & Environmental Design (LEED) White House Pledge to America's Workers
	102-13	Membership of associations	Relevant Memberships, page 6; Human Rights, page 47
	102-14	Statement from senior decision-maker	CEO Letter, page 1
	102-15	Key impacts, risks, and opportunities	2018 Annual Report: Risk Factors pages, 20–33
	102-16	Values, principles, standards, and norms of behavior	Visa Inc. Code of Business Conduct and Visa Inc. Supplier Code of Conduct
	102-17	Mechanisms for advice and concerns about ethics	Ethics and Compliance, pages 41–43; Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week.
	102-18	Governance structure	Corporate Governance, pages 38–40; 2019 Proxy Statement: Corporate Responsibility and Sustainability, pages 15–17
	102-19	Delegating authority	Corporate Governance, pages 38–40
	102-20	Executive-level responsibility for economic, environmental, and social topics	Governance of Corporate Responsibility and Sustainability, page 8
	102-21	Consulting stakeholders on economic, environmental, and social topics	Materiality, page 6; Stakeholder Engagement, page 7; 2019 Proxy Statement: Shareholder Engagement on Corporate Governance, Corporate Responsibility and Executive Compensation Matters, pages 13–14
	102-22	Composition of the highest governance body and its committees	2019 Proxy Statement: Board Leadership Structure, page 9; Committees of the Board of Directors, pages 18–24

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
	102-23	Chair of the highest governance body	2019 Proxy Statement: Board Leadership Structure, page 9
	102-24	Nominating and selecting the highest governance body	2019 Proxy Statement: Process for Nomination of Director Candidates
	102-25	Conflicts of interest	Visa Inc. Corporate Governance Guidelines
	102-34	Nature and total number of critical concerns	Stakeholder Engagement, page 7
	102-35	Remuneration policies	2019 Proxy Statement: Compensation of Non-Employee Directors, pages 27–30; Executive Compensation, pages 67–82
	102-36	Process for determining remuneration	2019 Proxy Statement: Highlights of our compensation programs, page 45; How our Incentive program is Tied to our Long-Term Strategy, pages 46–47
	102-40	List of stakeholder groups	Stakeholder Engagement, page 7
	102-41	Collective bargaining agreements	While a small number of employees are covered under collective bargaining agreements, Visa does not have the specific percentage available at this time.
	102-42	Identifying and selecting stakeholders	Materiality and Stakeholder Engagement, pages 6–7
	102-43	Approach to stakeholder engagement	Materiality and Stakeholder Engagement, pages 6–7
	102-44	Key topics and concerns raised	Materiality and Stakeholder Engagement, pages 6–7
	102-45	Entities included in the consolidated financial statements	2018 Annual Report: Business, page 2
	102-46	Defining report content and topic boundaries	Materiality and Stakeholder Engagement, pages 6–7; About This Report, page 49
	102-47	List of material topics	Materiality and Stakeholder Engagement, pages 6–7
	102-48	Restatements of information	The effect of any restatements of information given in previous reports, and the reasons for such restatements.

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
	102-49	Changes in reporting	This 2018 Corporate Responsibility & Sustainability Report shifts our reporting from five priorities to four priorities to better reflect our corporate responsibility strategy. These four priority areas remain based on the same material topics described in Materiality and Stakeholder Engagement , pages 6–7.
	102-50	Reporting period	October 1, 2017–September 30, 2018
	102-51	Date of most recent report	August 2018
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Please direct questions on this report or topics related to our corporate responsibility disclosures to responsibility@visa.com .
	102-54	Claims of reporting in accordance with the GRI Standards	This report is in accordance with the GRI Standards core option.
	102-55	GRI content index	GRI Content Index , pages 50–56
	102-56	External assurance	We have assured the report content through an internal review process, including executive oversight of subject matter reviews and validation. This report has not been externally assured.
Economic Topics			
103: Economic	103-1 – 103-3 TC-SI-220a.1, TC-SI-230a.2	Management Approach	2018 Annual Report; Securing Commerce & Protecting Customers , pages 20–25; Operating Sustainably & Responsibly , pages 38–50
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Corporate Profile , pages 3–4
	201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate , pages 33–34; See also 2018 CDP Climate Change Response (CC5 Climate Change Risks)
	201-3	Defined benefit plan obligations and other retirement plans	Employee Benefits , page 29

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
GRI 203: Indirect Economic Impacts	203-2	Significant indirect economic impacts	Empowering People and Economies, pages 12–19
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Ethics and Compliance, pages 41–43
	205-2	Communication and training about anti-corruption policies and procedures	Ethics and Compliance, pages 41–43
	205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents
GRI 206: Anti-competitive Behavior	206-1 TC-SI-520a.1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics and Compliance, pages 41–43
Environmental Topics			
103: Environmental	103-1 – 103-3 TC-SI-130a.3	Management Approach	Environmental Sustainability, pages 33–36
GRI 302: Energy	302-1 TC-SI-130a.1	Energy consumption within the organization	Environmental Sustainability, page 37; see also, 2018 CDP Climate Change Response (CC11.2–11.5)
	302-2 TC-SI-130a.1	Energy consumption outside of the organization	Environmental Sustainability
	302-3	Energy intensity	Environmental Sustainability, page 33
	302-4	Reduction of energy consumption	Environmental Sustainability pages 33; see also, 2018 CDP Climate Change Response (CC3)
	302-5	Reductions in energy requirements of products and services	Environmental Sustainability, page 33–34
GRI 303: Water and Effluents	303-1 TC-SI-130a.2	Water withdrawal by source	Environmental Sustainability, pages 36–37

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, page 33; for additional information on Scope 1 emissions, see 2018 CDP Climate Change Response (CC8 and CC9)
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, page 33; for additional information on Scope 2 emissions, see 2018 CDP Climate Change Response (CC8 and CC10)
	305-3	Other indirect (Scope 3) GHG emissions	Environmental Sustainability, page 36; for additional information on Scope 3 emissions, see 2018 CDP Climate Change Response (CC14)
	305-4	GHG emissions intensity	Environmental Sustainability, page 34; for additional information on GHG performance, see 2018 CDP Climate Change Response (CC12)
	305-5	Reduction of GHG emissions	Environmental Sustainability page 33; for additional information on GHG performance, see 2018 CDP Climate Change Response (CC12)
GRI 306: Effluents and Waste	306-2	Waste by type and disposal method	Environmental Sustainability, pages 36–37
Social Topics			
103: Social	103-1 – 103-3	Management Approach	Empowering People & Economies, pages 12–17; Investing in Our Workforce, pages 26–31
GRI 401: Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits, page 29
GRI 403: Occupational Health and Safety	403-1	Workers representation in formal joint management-worker health and safety committees	Employee Safety, page 28
	103-2	The management approach and its components	Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week. See also Visa Inc. Code of Business Conduct & Ethics.

GRI Standard	GRI Disclosures (SASB Code)	Description	Location
GRI 404: Training and Education	404-1	Average hours of training per year per employee	
	404-2	Programs for upgrading employee skills and transition assistance programs	Employee Learning & Development, page 27
	404-3	Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity	405-1 TC-SI-330a.3	Diversity of governance bodies and employees	Diversity & Inclusion, pages 30–31; Snapshot of 2019 Directors, page 40
	405-2	Ratio of basic salary and remuneration of women to men	Diversity & Inclusion, page 31
GRI 412: Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	Human Rights, pages 46–47
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Human Rights, pages 46–47
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Empowering People & Economies, pages 12–19

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