

2015  
Corporate  
Responsibility  
Report



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## Letter from Our CEO

At Visa, growth and progress are at the heart of everything we do.



We are fortunate at Visa in that our core business is moving the world forward, helping grow economies and improving the lives of consumers. It starts with our vision — “to be the best way to pay, and be paid, for everyone, everywhere.” In delivering on this vision, we make commerce easier, safer and more accessible for everyone involved, boosting local economies and supporting the growth of vibrant, prosperous and healthy societies.

Visa makes paying for goods and services a digital experience, where electronic accounts facilitate fast, secure and convenient payments, helping to drive commerce in and amongst more than 200 countries/regions and territories. We do all of this over our vast, global network, VisaNet, which is the largest retail payment network in the world today. Of course, we don't do this alone. We work in partnership with nearly 14,000 financial institutions, tens of millions of merchants and many other important contributors to the payments ecosystem. All of our efforts focus on “electronifying payments,” which has served as Visa's core mission since our founding nearly 60 years ago.

We do this because we know that electronic payments provide important benefits that cash, checks and other traditional payment forms simply cannot match. For example, consumers can pay for goods and services faster, more conveniently and securely with a Visa account. And for many people living in remote areas, underserved by traditional banking services, our accounts can be used to access savings, loans and bill pay capabilities. Visa's products and services help businesses — large and small — connect securely to a broader, global customer base, through multiple channels and, increasingly, multiple devices. They enable governments to operate more efficiently and cost-effectively, whether distributing social benefits and relief assistance or procuring vital goods and services.

At Visa, our opportunity to “do good” is inherent in every aspect of our business, which is why we encourage all of our employees to bring their best ideas to help advance our mission. Our success depends on the extraordinary people who come to work for us every day. Our ability to attract and

retain a talented, diverse and inclusive workforce is essential to our continued growth. We offer exciting opportunities to do great work, while supporting our employees' professional development and engagement.

As a trusted brand in payments, we hold ourselves to the highest ethical standards and promote a culture that values integrity, innovation, collaboration, and excellence. We have established best-in-class governance practices, developed industry-leading payment security solutions, and reduced our environmental impact, all while growing our business and delivering shareholder value.

As a global company, we feel it is our responsibility to help build stronger, more sustainable communities. We do this by bringing innovative digital products and services to markets throughout the world, by partnering to address critical gaps and needs in the areas of financial inclusion and financial literacy, by enabling volunteerism and charitable giving by our employees, and by supporting local causes and communities throughout the year, and in moments of crisis.

On behalf of the more than 11,000 employees of Visa, I am proud to share with you our inaugural Corporate Responsibility report. We hope you enjoy reading it. We take great pride in what we've achieved to-date, and commit to keeping you informed of our efforts going forward.

Sincerely,

**Charlie Scharf**  
Chief Executive Officer  
Visa Inc.



## Executive Summary & Fiscal 2015 Highlights

Visa is committed to being a responsible leader and partner of choice to our stakeholders around the world.



As a trusted brand in payments, Visa has a tremendous opportunity and responsibility to use our business to enable economic growth and strengthen economies while also helping improve the lives of people and create a better world.

We are committed to being a global leader in using our resources — our products, network, expertise and investments — and enhancing our operations to maximize the positive economic, social and environmental impacts of our business.

We are pleased to share highlights of our recent progress across our areas of focus with the goal of living up to our commitments.

## Transforming Commerce



Through our business of payments, Visa continues to transform commerce, helping empower consumers, support businesses, streamline governments and grow economies. As technology evolves, we are investing in our network, products and services to improve the reach, value and security of digital payments globally.

In 2015, Visa continued to invest in new payment experiences, including expanding the availability of Visa Checkout now to 16 markets, using our Visa Token Service to enable technology-partner offerings such as Android Pay, Samsung Pay and mobile apps offered by financial institutions, and launching mVisa, a new mobile payment service for emerging markets that enables consumers to make purchases, pay bills and send money to friends and family.

We helped small businesses in the U.S. navigate the transition to chip technology through an online toolkit and a 20-city Small Business Chip Education Tour and national webinar. Visa expanded our commitment to reaching the unbanked and underserved with a new commitment to reach 500 million consumers with access to electronic transaction accounts by 2020 in addition to the 200 million consumers already reached.

Visa also continued our efforts to enhance the security of and ensure trust in electronic payments, including our 2015 work at the forefront of encouraging and supporting the adoption of EMV chip technology.

## Investing in Our People



We are committed to making Visa a great place to work. We live up to this commitment by offering our employees opportunities to work on interesting challenges that make a meaningful impact while also investing in their growth and development. We also work to provide a diverse, inclusive, safe and healthy workplace.

In 2015, Visa launched our new employee stock purchase program (ESPP) to provide employees with even greater alignment with and participation in our long-term success.

We enabled more than 2,000 employees to complete a leadership or professional skill development program, and we announced the creation of Visa University to provide our workforce with greater learning opportunities.

Visa completed nearly 100 employee-suggested projects submitted through our ideas portal, and we expanded our Go Beyond employee recognition program to reinforce our culture of recognition.

Visa also expanded our Diversity and Inclusion initiatives, including through our comprehensive strategies to help advance women in leadership and technology roles, and achieved once again a perfect 100% score on the 2015 Corporate Equality Index.

## Operating Responsibly



We believe in the importance of supporting a responsible, transparent and successful business environment. We deliver value to our shareholders by operating an efficient, profitable and sustainable business. We also are committed to ensuring strong governance throughout the organization as well as living up to the highest ethical standards and competing fairly in the marketplace.

In 2015, we strengthened our corporate governance by submitting to a shareholder vote the removal of supermajority vote requirements from our charter, adopting proxy access and enhancing our disclosures of political involvement.

We were named to the World's Most Ethical Companies list for the third year in a row, and we now have achieved 100% completion among employees for all required compliance training.

Visa completed our seventh annual global environmental impact audit, and we continued to improve our environmental impact intensities and maintained our various office and data center environmental certifications.

## Strengthening Our Communities



Our commitment extends to helping the global and local communities in which we live and work. We reach millions of people through our financial literacy programs, support local nonprofits and causes in our markets and office communities and respond in times of humanitarian crisis — through contributions as well as innovative uses of our products and network.

In 2015, we convened global leaders at our 9<sup>th</sup> annual Financial Literacy Summit and continued our award-winning financial literacy programs that are now available in 16 languages across 41 markets.

We contributed to more than 250 organizations spanning 37 countries/regions to help our local communities and regions. Our employees contributed nearly \$2 million — matched dollar for dollar by Visa — to more than 1,200 nonprofits, and a record 3,800 of our employees gave back through volunteer service.

Visa also responded in times of urgent need, with more than \$600,000 contributed by Visa and our employees to respond to the earthquake in Nepal and additional financial support provided to the Syrian refugee crisis. We also partnered with Oxfam to launch a new card solution for humanitarian crisis response.



## 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.

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### IN THIS SECTION:

- Corporate Profile
- Value of Our Business
- Approach to Corporate Responsibility

## Corporate Profile

Visa Inc.'s headquarters are in San Francisco, and we have 11,300 employees around the world in 72 office locations.



We operate the world's largest retail payment network — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants.

Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovation, however, enables its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. Pay in-person by card, online or using a mobile device.



## Driving Global Commerce

Visa has built one of the world's most advanced processing networks, capable of handling more than 65,000 transactions per second reliably, conveniently and securely. In the four quarters ended September 30, 2015 our global network processed:

- \$7.4 trillion total volume, including payments and cash volume
- \$4.9 trillion payments volume
- 71.0 billion transactions processed on Visa's networks

From the world's major cities to remote areas without banks, people are increasingly relying on digital currency along with mobile technology to make purchases in-store or online, transfer funds and access basic financial services — all of which makes their lives easier and helps grow economies.

### Corporate Snapshot (as of September 30, 2015) (in millions except employees, offices)

Operating Revenue	\$13,880
Operating Expenses	\$4,816
Operating Income	\$9,064
Net Income (adj) <sup>1</sup>	\$6,438
Employees	11,300
Global Offices	72

1. Adjusted net income excludes the impact of certain significant items. See Visa Inc.'s 2015 10-K for additional details.

## Select Awards, Recognition and Designations

- Ethisphere's World's Most Ethical Companies (2015)
- Fortune's Most Admired Companies (2015)
- Forbes' World's Most Innovative Companies (2015)
- Barron's World's Most Respected Companies (2015)
- Barron's 500 Best Performing Companies (2015)
- BrandZ Top 100 Most Valuable Global Brands (2015)
- 100% on the Corporate Equality Index (CEI) (2015)
- Newsweek Green Ranking (2015)
- Marketing Magazine Gold Award – Corporate Social Responsibility, Hong Kong (2015)
- LEED certification of multiple Visa offices (ongoing)
- Trailblazer Award, Frontstream Corporate Philanthropy Awards (2014)
- Stevie Award: GOLD winner, Corporate Social Responsibility Program of the Year in Mexico, Central and South America (2013)
- BCA Green Mark GoldPlus Award, Singapore (2012)
- Inter-American Development Bank connectBanking Award (2012)
- Corporate Governance Team of the Year, Corporate Secretary Magazine (2011)

### Visa Network by the Numbers (as of Sept. 30, 2015)

**13,900** financial institutions

**40 million** merchant outlets

**2.4 million** ATMs

**2.4 billion** Visa cards

**71.0 billion** processed transactions

**\$7.4 trillion** total volume

**\$4.9 trillion** payments volume



## Value of Our Business

Visa operates in 200 countries and territories, and we connect 2.4 billion Visa cards, 40 million merchant outlets and 13,900 financial institutions.



Visa was founded on a simple, yet compelling principle: that electronic payments could provide individuals, businesses and governments with a more secure, reliable and convenient alternative to cash and checks.

Six decades later, Visa has helped change how the world pays and shaped modern commerce through our network, partnerships, products and services.

Our global reach is just one way we measure our success and our value. The other is through the individual transactions that take place every day on our network. Because behind every transaction is a story: a consumer empowered to pay without the constraints and costs of cash; a business dream realized; or a government agency enabled with efficient, fast and transparent payments.

*Through our very business of enabling electronic payments, Visa is delivering value to a variety of stakeholders:*

### Empowering Consumers

Through our products and network, Visa is empowering individuals by connecting them to their financial resources quickly, efficiently and reliably, and giving them more places to enjoy the benefits of paying with Visa. We are helping individuals work, travel and play with greater ease and convenience, from taxicabs in New York City to shops in rural villages. We are giving consumers greater peace of mind that their finances are secure and easy to access. Visa is harnessing the power of its network to develop enhanced security solutions that give cardholders near-instant access to activity on their account via email or text message to their phone.

### Supporting Businesses

Visa is committed to supporting businesses — large and small — by offering them products and services that open new markets and remove barriers to growth. First, by accepting Visa electronic payments or using one of our many business products, small businesses are better equipped to grow revenue and improve efficiencies, with the opportunity to extend the benefits directly to their bottom line. Larger enterprises use Visa products in more places to help grow their business and streamline their back-office operations.

## Helping Governments

Visa is partnering with governments around the world as they transition from cash and checks to electronic payments to enable greater transparency and increased convenience and efficiency for employees and citizens alike. In most economies, the government is the single largest purchaser of goods and services, as well as one of the primary collectors of funds. When a government moves to electronic payments for its own operations, a measurable portion of the economy can become more efficient, transparent and accountable. Many government entities are turning to Visa payment cards as a way to streamline the cost and complexity of distributing benefits to millions of people in dozens of countries/regions.

## Growing Economies

At a macro-economic level, the shift from cash and checks to electronic payments has enabled greater transparency and accountability, often reduced transaction costs, increased the number of people with access to formal financial services and decreased the size of the gray or informal economy. Collectively, these benefits have had and continue to have a positive and measurable economic impact.

## Solidaridad Visa Cards Reach Dominicans in Need

A key challenge shared by many developing countries is how to efficiently and effectively support their most vulnerable citizens. In the Dominican Republic, for example, the government struggled for years to deliver staple products like rice, fuel and financial assistance to a large and dispersed population. There were high distribution costs — the government had to maintain a fleet of trucks and personnel to distribute the food. Also, there were problems of fairness and accountability — supplies were often stolen before they got to the people who needed them most.

In 2004, the government commenced an overhaul of the way it delivered subsidies to equip Dominicans with a single debit card that would give them access to monthly subsidies for food, health care services, cooking gas and other basics.

A decade later, nearly 1 million Dominicans are using Progresando con Solidaridad Visa debit cards and more than 5,000 merchants have been set up to accept the cards. The program has cut costs for the government, generated economic activity by putting money into the hands of residents, and exposed a new generation of Dominicans to the financial system in a country where only half of the population has a bank account.

## Improving Consumer Experiences, Helping Merchants Grow Business: Gymboree

The Gymboree Corporation is one of the oldest children's retailers in North America. Founded in 1976, the company now has 708 franchise and company-operated stores in the U.S., Canada and 40 other countries, as well as a stable of robust e-commerce sites.

Visa has been a longstanding partner with Gymboree both for offline and online payments. That partnership was expanded recently when Gymboree implemented Visa Checkout on its e-commerce site. For consumers, Visa Checkout adds an extra level of convenience for e-commerce shoppers, enabling almost one-click shopping at participating stores. For merchants, Visa Checkout helps to grow their sales by streamlining the purchasing process for customers. Visa also works with merchants on benefits and promotions tailored to the needs of their customers.



As a result of the collaboration, Gymboree realized a 48 percent increase in average daily transactions during Visa Checkout promotions compared to non-promotional periods. "Visa Checkout brought in and helped convert valuable new customers during the always competitive holiday season," said Jeff Reichelderfer, Sr. Director of Marketing, the Gymboree Corporation.

# Approach to Corporate Responsibility

Visa is committed to maximizing the positive economic, social and environmental impacts of our business.



We live up to our commitment to being a leader in responsibility through four areas, informed in part by our materiality process outlined on the next page.

## Four focus areas:

### I. Transforming Commerce

- Investing in Innovation
- Helping Small Businesses
- Reaching Unbanked and Underserved Consumers
- Ensuring Trust and Enhancing Security

### II. Investing in Our People

- Employee Engagement and Development
- Diversity and Inclusion
- Wellness and Benefits

### III. Operating Responsibly

- Corporate Governance
- Ethics and Compliance
- Responsible Sourcing
- Environmental Sustainability
- Political Involvement and Public Policy

### IV. Strengthening Our Communities

- Financial Literacy
- Local Giving
- Employee Giving and Volunteering
- Humanitarian Response

## Materiality<sup>2</sup>

International standards for corporate performance and reporting increasingly are calling on companies to conduct a formal process to determine the most important and significant environmental, social and governance (ESG) issues to the company's success as well as to key stakeholders. In 2015, Visa conducted a formal materiality assessment in order to identify the ESG issues of most importance to Visa's business growth and success as well as to our stakeholders. Doing so, when combined with ongoing performance self-assessments, allows us to understand areas where enhanced performance and/or greater transparency may be needed.

Our approach to our materiality assessment, conducted in accordance with GRI Sustainability Reporting Guidelines, involved a series of steps to identify possible ESG Aspects, engage stakeholders and synthesize into priorities. First, we created a starting list of ESG Aspects based on global reporting guidelines, peer benchmarking, analysis of external profiles of Visa, criteria in major ratings and rankings and other sources. To inform our analysis of the significance

of Aspects to Visa, we conducted detailed internal interviews with business and subject matter owners and reviewed corporate policies, risk assessments and other documents. To inform our assessment of significance to external stakeholders, we analyzed methodologies of ESG assessments and conducted interviews of representatives from organizations representing shareholders, third party research firms, interest groups, clients and others. The relevant Aspects identified through these processes then went through a formal weighting process that resulted in an assessment of which ESG Aspects are of most importance.

The Aspects and issues that were identified as having significance to Visa include (but are not limited to) the following:

- **Environmental:** Climate Change and Energy Usage, Water, Waste
- **Social:** Training and Professional Development, Talent Attraction and Retention, Diversity and Inclusion, Payments Security, Financial Inclusion, Philanthropy
- **Governance:** Corporate Governance, Anti-Corruption, Ethics and Compliance, Political Contributions, Public Policy

The results of the materiality assessment, which identifies areas of risk and opportunity in ESG topics, closely map to dimensions of our six strategies as defined by Visa in our 2015 Annual Report for our continued growth and success, underscoring the interconnections of Visa's corporate strategy with our significant ESG issues.

For example, our payments security material ESG issue maps to our strategy to Champion Security. The ESG issues of professional development, talent attraction and retention and diversity and inclusion connect to our strategy to be an Employer of Choice. Finally, the opportunity to advance financial inclusion links to the strategy to Expand Access.

This report presents our commitments and progress in these and other topic areas as organized into four chapters:

- Transforming Commerce
- Investing in Our People
- Operating Responsibly
- Strengthening Our Communities

**Deep Partnerships**  
Evolve our client interactions to even deeper partnerships with financial institutions, merchants and new industry partners.

**Digital Leadership**  
Achieve success as a leading partner for digital payment comparable to what we have achieved in the physical world.

**Champion Security**  
Champion payment-system security for the industry.



**Transform Technology**  
Transform Visa's technology assets to drive efficiency and enable innovation.

**Expand Access**  
Expand access to Visa products and services globally.

**Employer of Choice**  
Be the employer of choice for top talent.

2. 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 U.S. or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

## Governance of Corporate Responsibility

Governance of Visa's corporate responsibility commitments and performance occurs through a layered approach. Individual issue areas are handled by the relevant functions for each topic (e.g., Human Resources for compensation and benefits), with many rolling up to oversight by a particular internal committee as well as the Executive Committee. Our cross-function Corporate Responsibility Working Group, co-chaired by our Chief Counsel - Corporate and our Head of

Corporate Responsibility and Philanthropy, serves as a central coordinating body for our responsibility strategy, benchmarking and reporting.

At the Board of Directors level, individual committees of the Board of Directors provide oversight of relevant environmental, social and governance (ESG) issues as determined by each committee's charter (see accompanying chart).

### Visa Inc. Board of Directors Governance of Environmental, Social and Governance (ESG) Topics

#### Visa Inc. Board of Directors

##### Audit & Risk Committee

- Risk management, including risks from ESG issues
- Ethics and compliance; code of business conduct
- Tax strategy
- Cybersecurity; information security

##### Compensation Committee

- Executive / officer compensation
- Diversity and inclusion

##### Corporate Governance Committee

- Corporate governance
- Political involvement
- Philanthropy

## Visa and the Sustainable Development Goals

We recognize the importance of various initiatives to establish global goals for societal improvement and to define the role of the private sector in achieving those.

In September 2015, governments from around the world convened at the United Nations to adopt the **UN Sustainable Development Goals**, a set of 17 global goals to end poverty, protect the planet and ensure prosperity for all by 2030. As detailed throughout this report, our payments business and our strategic initiatives contribute to many of the goals. Our primary contributions are to goal 8 — promoting inclusive and sustainable economic growth, employment and decent work for all. We share examples of our contributions to this goal throughout our section on Transforming Commerce.

In addition, our efforts also contribute in many ways to other goals, such as helping end poverty (goal 1), achieve food security (goal 2), empower women and girls (goal 5) and combat climate change (goal 13). We also will continue to use our position and corporate platform to contribute to the awareness, engagement and achievement of these goals as governments, the private sector and civil society address the global development agenda through 2030.



## Stakeholder Engagement

At Visa, we understand the important roles a range of stakeholders play in influencing our business environment. As a result, we pursue ongoing engagement opportunities across the globe with these stakeholders.

Our stakeholders — and examples of our means of engagement — include the following:

- **Employees:** intranet communications, employee surveys, manager/employee dialogue, all-staff meetings, employee ideas portal, CEO blog
- **Investing in Our People:** Employee Engagement
- **Clients (financial institutions, merchants, non-financial institutions):** client councils and forums, client surveys, direct engagement, briefing center visits, etc.

- **Shareholders:** earnings calls, SEC filings, direct engagement
- **Operating Responsibly:** Corporate Governance
- **Policymakers / Regulators:** direct engagement, testimony, Visa-hosted events (Financial Literacy summit, Security summit, etc.)
- **Operating Responsibly:** Political Involvement
- **Third-Party Organizations:** direct engagement, correspondence, Visa-hosted events, memberships, conference participation and more



## I. Transforming Commerce

As the world and technology change around us, Visa's strategy fundamentally has not. For the past 60 years, we have focused on transforming commerce by providing a simple, safe and frictionless payment experience for everyone, everywhere. And as consumers adopt new technologies and platforms, Visa is committed to continuing to innovate to bring enhanced experiences to consumers, helping more people in more places access modern payments in a safe and secure way.

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### IN THIS SECTION:

- Investing in Innovation
- Helping Small Businesses Grow and Thrive
- Reaching Unbanked and Underserved Consumers
- Ensuring Trust and Enhancing Security

## Investing in Innovation

Visa is investing to make payments simple, intuitive and secure across billions of connected devices.

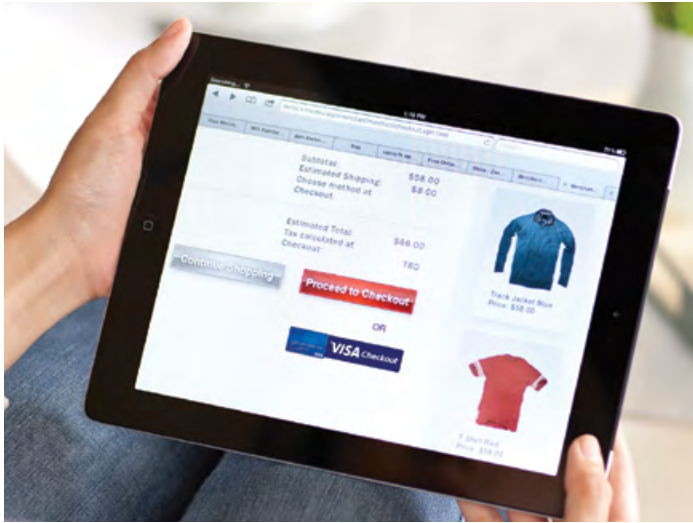


An estimated 25 billion devices are connected to the Internet, and that number is predicted to grow to 50 billion by 2020.<sup>3</sup>

This represents an opportunity for Visa and our partners to continue to transform commerce and expand secure digital payments to devices like tablets, smartphones, wearables, connected cars and new and emerging components of the Internet of Things.

3. Cisco IBSG, April 2011

Here are some examples of the progress we are making:



## Developing New Payment Experiences

Visa has a proud legacy of deploying new technologies to make the payment experience safer, faster and easier, whether in-store, online or on mobile devices. Today, Visa is investing in developing new consumer payment experiences together with innovative leaders from across industries, including device manufacturers, financial institutions, merchants and technology companies.

Our progress includes:

- Visa Checkout:**  
 Visa is offering a faster, easier way for consumers to pay online with Visa Checkout, now available in 16 markets.
- Visa Token Service:**  
 Visa has built a new digital technology service that replaces sensitive payment account information found on payment cards with a digital token, enabling solutions like Android Pay, Samsung Pay and mobile apps offered by financial institutions to
- mVisa:**  
 Visa has launched a new mobile payment service for emerging markets that enables consumers to make purchases, pay bills and send money to friends and family through use of a mobile phone. mVisa transactions are processed via Visa's global network, VisaNet, applying the scale, security and reliability of Visa to mobile payments in emerging markets.
- facilitate account transactions with less risk.



Tokenization replaces the traditional payment card account number with a unique digital token in online, mobile and other transactions that should help reduce fraud.



## Opening the Edge of Our Network to Innovation

An innovative technology and network company like Visa needs to embrace collaboration and an open approach to co-innovation with partners large and small. As such, we are committed to opening the edge of our network to external developers to accelerate the deployment of new applications and services.

Our progress includes:

- Visa Developer:**  
 A new platform that will accelerate innovation by opening Visa's network to developers, providing them with access to popular Visa payment technologies and services through open APIs, software development kits, a testing environment and global engagement centers.
- Innovation Centers:**  
 Visa is opening innovation centers in key markets around the world. Designed to provide immersive experiences for clients and partners, these centers enable our partners to interact with Visa payment experts, explore new products and technologies, and collaborate with us in an effort to develop new, innovative and secure ways to pay and be paid.



mVisa helps meet the basic banking needs of Rwanda's unbanked and underserved population by overcoming lack of access to physical bank branches and leveraging mobile networks.



## Helping Small Businesses Grow and Thrive

Visa believes in the economic power and ingenuity of small businesses, and we are committed to helping them thrive.



In many countries/regions, small businesses are the engine of the economy. In the U.S., for example, small businesses provide 55% of all jobs and 54% of sales.<sup>4</sup>

Visa helps small businesses thrive by offering products and a network to increase efficiency and support them as they grow. We augment our business offerings with key partnerships, initiatives and events to help small businesses gain knowledge and expertise as well as access business-building resources.

4. <https://www.sba.gov/content/small-business-trends-impact>

Visa Business products are designed to help small business owners analyze and manage their cash flow more efficiently, cut down on paperwork and earn rewards toward essential business purchases. Visa Business Credit and Debit card programs enable small business owners to pay for supplies, inventory and services, access online reporting tools to reduce record keeping, drive efficiencies and transparency when paying bills, taxes and travel expenses, and help track and control employee spending. We also help small businesses gain peace of mind through enhanced fraud protection, and we offer free enrollment in **Visa SavingsEdge**, a program that provides discounts through statement credits on everyday small business solutions such as

gas, HR services, technology tools and services, and travel.

For nearly 20 years, Visa's **Authorize.Net** has been providing payment management solutions to small businesses of every type. Authorize.Net helps merchants accept and process payments quickly, protect against fraud, securely store sensitive data and provide access to business analytics to aid the merchant in managing their business.

Authorize.Net also supports small businesses by providing a **Merchant Toolbox**. Through the Toolbox, small businesses can access solutions to help better manage key areas of business, including marketing, security, accounting and business productivity.

## Partnering for Small Business

### Small Business Development Centers (SBDC)

The SBDC program, funded in part by the U.S. Small Business Administration, is the largest network of small business technical assistance providers in the country. Visa has joined with SBDC by investing in the program's advisors to bring valued resources directly to SBDC clients. In 2015, our investment concentrated on supporting SBDC programs in 10 U.S. states by providing materials, funding for business advisor professional development and helping to promote and celebrate the successes small businesses achieve through their work with the SBDC.

### U.S. Hispanic Chamber of Commerce (USHCC) Small Business Alliance

Visa and the USHCC formed an alliance to help strengthen and grow the three million Hispanic-owned businesses that USHCC advocates on behalf of through their member chambers. Together, we are providing Hispanic-owned merchants with an array of tools to help them improve cash flow, manage payment acceptance costs, streamline operations and grow their businesses. USHCC members also receive customized access to Visa's suite of small business solutions and educational resources.

## Providing Payments Expertise and Other Support

We recognize that small businesses need more than just access to using and accepting electronic payments — they need support to grow their business capabilities

and expertise. That is why Visa supports leading organizations and develops initiatives to provide additional tools to the small business community.



## Helping Small Businesses with Chip Transition

In 2015, U.S. payment cards began transitioning to chip technology. The transition requires changes at merchant locations across the country, and Visa is committed to helping U.S. small businesses through the process.

### Online Toolkit

Visa launched an online toolkit to help businesses make the transition to chip technology. The toolkit, available at [www.VisaChip.com/business toolkit](http://www.VisaChip.com/business toolkit), includes a step-by-step guide to adopting chip as well as videos, infographics, and other resources to help merchants make the transition to chip-activated terminals.

### Small Business Chip Education Tour and Webinar

Visa conducted a 20-city Small Business Chip Education Tour designed to help businesses at the local level understand the value of chip payment card technology and increase chip card acceptance. Throughout 2015, small business owners and others heard from payment industry experts and local leaders and saw demonstrations of chip transaction. Visa also hosted a webinar in conjunction with National Small Business week.

Visa helps small businesses gain peace of mind through enhanced fraud protection, and we offer free enrollment in **Visa SavingsEdge**, a program that provides discounts through statement credits on everyday small business solutions.

## Reaching Unbanked and Underserved Consumers

Visa has committed to provide electronic payment accounts to 500 million underserved people by 2020.



Around the world, an estimated two billion people,<sup>5</sup> mostly from low-income communities in emerging markets, lack access to formal financial services. Without access to these financial tools, the unbanked and underserved struggle to manage their everyday lives, guard against unforeseen events and save for the future, impacting the ability of households, smallholder farmers, business owners and whole communities to achieve economic security. While financial exclusion can perpetuate a cycle of poverty, many see financial inclusion — promoting access to savings, safe payments, microcredit and insurance — as an important poverty alleviation tool.

New products and technology, especially mobile devices, are bringing greater financial inclusion within reach. Visa's vision of being the best way to pay and be paid,

for everyone everywhere, is core to our business and consistent with the mission of achieving global financial inclusion. In 2015, Visa committed to helping a further

500 million underserved people gain access to an electronic payment account by 2020.<sup>6</sup>

5. "The Global Findex Database 2014: Measuring Financial Inclusion around the World," 2014, World Bank.  
6. See press release: <http://goo.gl/coJZBs>

To achieve this goal, Visa is combining the global reach of our flexible, interoperable payments network with technologies like mobile in order to connect individuals, communities, governments and merchants. However, bridging the “last mile” to marginalized and remote populations remains a key challenge of financial inclusion. In response, we are building partnerships designed to:

1. Inspire the design and delivery of innovative payment applications that provide greater access to VisaNet — our global payments network
2. Enable financial service institutions to develop products more tailored to the needs of particular emerging market consumers — including women, smallholder farmers and micro and small merchants — who are among the most financially excluded
3. Develop and support new ways for payment cards and digital financial services to be used and accepted in hard-to-reach areas
4. Provide financial education to consumers as well as capacity-building and training for governments and financial institutions to encourage the safe adoption, trust and use of digital financial services
5. Support the development of public policies that foster innovation and trust in the financial system particularly among marginalized and excluded communities

## Profiles of Select Financial Inclusion Projects Around the World

### UNITED STATES

- Helping credit unions and community banks better serve minority households, by identifying, testing and scaling programs that have proven effective at reaching these populations.

### MEXICO

- Funding a training program to drive adoption and usage of debit cards for thousands of low-income clients at Compartamos Bank to borrow and save.

### COLOMBIA

- Partnering with the coffee federation, Tarjeta Cafetera, and Banco de Bogotá to launch a debit card with ID and chip program for farmers to receive harvest payments and government subsidies.

When you are financially excluded, seemingly simple tasks such as paying a bill, buying goods or transferring money can be risky, expensive and time-consuming.

**EGYPT**

- Supporting Egypt Banking Institute to educate 6.7 million government employees and Visa payroll cardholders on the benefits of electronic payments.

**BANGLADESH**

- Funding CARE to develop financial products and literacy to support the needs of female garment workers.

**VIETNAM**

- Supporting CARE to develop business management skills and an electronic payments solution for ethnic minority women in Village Savings and Loan Associations as the first step towards financial inclusion.

**INDIA**

- Thousands of low-income workers have access to affordable, micro-savings and pension products from regulated financial institutions through Visa prepaid cards.
- Partnering with Jana Urban Foundation to offer financial literacy and goal-based savings coaching to thousands of female clients at Janalakshmi Financial Services.

**UGANDA**

- Supporting Opportunity International to provide thousands of Village Savings and Loan Association members access to digital payments using mobile money through Opportunity Bank of Uganda Limited.

**KENYA**

- Partnering with Pact to deliver education programs focused on changing financial behaviors to increase the adoption and usage of formal financial services among underserved Kenyans.
- Supporting CARE to develop digital credit profiles of savings group members to make it easier for banks to assess clients' risk and enable borrowing for savings groups.

**SOUTH AFRICA, MOZAMBIQUE & ZIMBABWE**

- Funding TechnoServe to raise awareness and deliver education campaigns in migrant working communities to increase usage of more secure and reliable electronic payments for remitting money home.

**GHANA**

- Partnering with CARE to connect more than 17,000 Village Savings and Loan Association members to formal financial services.

## Saving for a Brighter Future

The Balogun market of Lagos, Nigeria is a thriving hub of commercial activity, drawing shoppers and business people from all over West Africa. Most market sellers are predominantly women and work entirely in cash, which is particularly risky when they often travel long distances in the evenings to safely store their earnings.

Visa, working with Diamond Bank, Women's World Banking and EFINA, created an innovative

savings product called "BETA Savings" that overcomes the barriers preventing these women entrepreneurs from saving their money more securely.

Today, there are more than 257,000 BETA Savings accounts. More than 550 Diamond Bank agents, commonly known as "BETA Friends," manage day-to-day deposits across 252 Diamond Bank branches in and around Lagos.



Image credit: Women's World Banking



## Catalyzing Programs to Reach Minority Households

Financial exclusion is not a challenge limited only to emerging markets. In the U.S., more than 60 million people are unbanked or underbanked.<sup>7</sup> Minority populations are disproportionately likely to lack access to secure and reliable financial tools. Roughly 53 percent of African-American and 46 percent of Hispanic households are unbanked or underbanked.

In an effort to tackle this disparity, Visa is supporting community banks and credit unions to expand their reach to underserved minority households through a new program with the Filene Research Institute. The program is designed to identify, test and replicate programs serving minority groups in the U.S. and Canada.

## Expanding Merchant Access to E-Payments

Small merchants are often a forgotten dimension of financial inclusion. In a heavily cash-laden economy, the growth of small businesses can be stymied if merchants are unable to accept electronic payments.

In February 2015, Visa signed a public-private partnership with the Government of Mexico to provide micro and small merchants with mobile

point-of-sale (mPOS) in a portable tablet to enable electronic payments. The tablet device, called "Tableta Concanaco," is an acceptance solution that comes with ledgering and invoicing products and creates linkages for business owners to access financial services. The program already has reached 20,000 merchants and is targeted to scale to 100,000 merchants in two years.

Visa is contributing to the project by supplying a Visa debit card for merchants to receive and make payments, providing support to the sales team and training more than 200 chamber organizations representing more than 670,000 SMEs across the country.

7. Filene Research Institute

## Ensuring Trust and Enhancing Security

We are committed to making sure people continue to trust Visa from anywhere in the world.



Consumer and merchant confidence that they can transact securely with each other over Visa's network requires constant vigilance, investments and cross-industry collaboration. As more consumers shop and pay with connected devices, and commerce increasingly migrates to digital channels, we must invest in new standards, technologies and products that arm not only financial institutions, merchants and third parties in the fight against fraud, but increasingly consumers as well.

For nearly 60 years Visa has been one of the safest ways to pay and be paid, offering superior protection over cash and checks. We deploy a multi-layered security approach that has kept fraud rates low, despite significant growth in transaction volumes.

Our efforts focus on three areas:

1. Protecting and Removing Sensitive Data
2. Preventing Fraud Through Advanced Analytics
3. Empowering Consumers to Be Part of the Solution

## 1. Protecting and Removing Sensitive Data

Our work starts with requiring that everyone's systems — ours and those of other participants in the Visa payments ecosystem — are compliant with industry standards, including those set by the Payment Card Industry Council (PCI). We invest time and resources at Visa to educate all parties involved with payments on how to process, store and transmit credit card information safely.

Our best defense, though, is to remove sensitive account data from the payment environment, putting it into a form that cannot be used by criminals for fraud. We do this through the use of chip, tokenization and encryption technologies — three capabilities for which Visa pioneered common standards and is working to get deployed and adopted industry-wide.

### Data Protection Technologies

- **Chip:** A computer chip embedded in payment cards generates a one-time use code, unique to every transaction, providing an added layer of protection to in-store payments.
- **Tokenization:** A technology that replaces the 16-digit account number and other sensitive data found on cards, with a unique digital identifier, bringing added protection to payments online and in-app.
- **Encryption:** This technology puts sensitive consumer account information into an unreadable, encrypted format that protects data if intercepted, at any point in the transaction.

## 2. Preventing Fraud Through Advanced Analytics

Advancements in Visa's data analytics are enabling us to quickly identify fraud in-the-moment, so we can alert our participating financial partners about suspicious transactions. In less than a millisecond, Visa technology analyzes up to 500 data points, including account holder spending profiles and global fraud trends, to assign a risk score to every authorization. The information flows through Visa's risk modeling system, which has helped identify billions of dollars in potential fraud since its inception. Today Visa is working on new technologies such as biometrics, dynamic passwords and device identification that will advance fraud protection efforts even further.

Analytics also enable Visa to identify data compromises earlier, allowing us to respond

immediately to a potential breach and notify financial institutions about at-risk accounts. As a result, only a small percentage of accounts exposed in breaches experience fraud. And even when fraud does happen, Visa protects consumers, ensuring they are not held liable for fraudulent charges through its Zero Liability policy.<sup>8</sup>

### Advancements in Analytics

- **Biometrics:** Using a person's physical attributes such as a fingerprint, eye or facial scan, to help verify the account holder.
- **Dynamic Passcodes:** Requiring additional "dynamic" verification such as one-time use security codes and passwords that are only good for a single purchase.
- **Device Identification:** Determining whether a transaction is being made through a mobile device or computer known to be associated with the actual account holder.

## Working Collaboratively

Visa believes that no individual company or organization alone can solve payment security. We are committed to working collaboratively across industries, law enforcement and government to ensure secure payments for consumers. As part of our efforts we host security and risk summits globally, run small business payment education tours, and work as part of the National Cyber Security Alliance.



## Outsmarting Fraudsters with Analytics

Consumers often ask how their bank knew to call them when a thief attempted to buy a TV on their Visa credit card, or what led a mobile banking app to send an alert after a series of unusual transactions occurred on their accounts. That's likely the work of Visa's sophisticated anti-fraud detection system.

**Visa Advanced Authorization** starts the moment a cardholder initiates a payment. It analyzes up to 500 unique risk attributes, looking for clues that may indicate fraud, such as whether the transaction is at a high-value merchant where the cardholder does not normally shop, or if the purchase takes place at an unusual time of the day. In less than a millisecond, the algorithm assesses these attributes to produce a fraud probability score: a score of 1 being the least risky, and a score of 99 being the most risky. Visa then relays the risk score to the cardholder's financial institution, either to approve or decline the transaction. This process is repeated up to 32,500 times per second, with Advanced Authorization analyzing more than 6 billion pieces of data every day.

<sup>8</sup> For more information regarding the Zero Liability policy, including applicability, please visit <https://usa.visa.com/support/consumer/card-benefits.html>





## Supporting a Culture of Cybersecurity

Recognizing that Internet safety and security is a shared responsibility, Visa is proud of our multi-year support of the National Cyber Security Alliance (NCSA). Through NCSA's education and awareness initiatives such as STOP.THINK.CONNECT. and National Cyber Security Awareness Month, we are helping NCSA create and implement broad-reaching efforts to empower users at home, work and school with the information they need to keep themselves, their organizations, their systems, and their sensitive information safe and secure online.

## 3. Empowering Consumers to Be Part of the Solution

Consumers play an important role in the fight against fraud. Studies have shown that the more active consumers are in monitoring their accounts, the less they are impacted by fraud. After all, nobody knows better if a transaction is valid or

fraudulent than the account holder. New products and services being developed by Visa allow consumers to see real-time activity on their accounts, and even set parameters to monitor and manage usage of those accounts.

### Putting Control in the Hands of Consumers

- **Transaction Alerts:** Allow consumers to receive near-real time alerts by text, mobile app, or email whenever their accounts are being used. Often, the notification arrives while the receipt of purchase is still printing, giving consumers immediate visibility into any potential fraud issues.
- **Spend Controls:** Enable accountholders to set simple, convenient, and effective spending controls or even temporarily suspend their accounts using a simple on/off feature.
- **Mobile Geo-location:** Provides consumers with an opt-in capability to share their mobile device location when making purchases, giving financial institutions an additional data source in detecting fraudulent transactions.

Visa recognizes that protecting consumer privacy is critical to earning the trust of our stakeholders.

## Protecting Consumer Privacy

Visa conducts its business in accordance with key privacy principles known as the Fair Information Practices Principles. These guiding principles are integral to our commitment to properly collect, use and safeguard personal information.

Where Visa collects personal information to provide services directly to consumers, Visa is committed to:

- **Protecting Information:** Security is a top priority for us, and we will protect the personal information cardholders entrust with us.
- **Providing Clear Notice:** We provide consumers with clear, easy-to-understand information about the type of information we collect, how it may be used and whether or not it will be shared with third parties. We also explain the choices consumers have about how information will be used or shared, and how to contact us with questions or concerns.
- **Offering Choice:** We provide consumers choice on whether to participate in Visa consumer programs, such as Visa-provided offer programs.
- **Enabling Access:** We provide consumers with mechanisms to access, correct and update the personal information they provide about themselves in connection with our consumer programs.





## II. Investing in Our People

Everyone knows Visa, but few get to shape it. We have a talented and diverse global team of 11,300 strong and growing, with creative energy and entrepreneurial spirit working in offices, data centers and innovation and technology centers globally. We are at the center of technology and innovation, driving digital commerce around the world. Employees are doing meaningful work that empowers consumers, supports businesses, streamlines governments and grows economies around the world.

We know employees are best able to take on these challenges when they are part of a diverse and inclusive environment, with infrastructure in place to readily support their needs.

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### IN THIS SECTION:

- Employee Engagement and Development
- Diversity and Inclusion
- Wellness and Benefits

# Employee Engagement and Development

Visa is committed to engaging employees and supporting their professional development.



We are committed to making Visa a great place to work, so that as a company we can attract and retain the best talent in the world. With this goal in mind, we believe it is essential to give employees access to education, training and diverse work experiences, as well as exposure to new opportunities.

## Sample Employee-Inspired Projects

- Introduced three weeks of paid paternity, maternity and adoption leave in the U.S.
- Employee stock purchase plan
- Modern, collaborative workspaces
- Mobile app for employee shuttle
- *Everywhere Shop* offering Visa-branded clothing and merchandise

## Employee Engagement

Our approach to employee engagement includes a commitment to ensuring that our employees understand our strategy and what it means for them in their respective roles. We also seek to create the right forums for employees to share ideas and connect with each other, and we support programs to build a culture of community and recognition.

Connecting our global community of employees is key to driving the success of our business. Our company intranet, Insite, is a major news source for employees and a way for them to stay connected to business news about the direction of the company and

events that might be of interest to them. Recent upgrades to Insite have made it a more useful and relevant tool for employees. This intranet, complemented by digital signage in major offices, helps employees stay informed. Quarterly global all-staff meetings with question-and-answer opportunities directly with executive management as well as the CEO Blog also provide ways for employees to stay connected to our strategic priorities.

**Ideas Portal**  
— 2015 at  
a Glance

We also use our marquee sponsorships to engage employees. Employee-specific sponsorship activations excite employees and educate them about the role sponsorships play in supporting our business.

In 2013, we launched an ideas portal and asked employees to submit their suggestions for improvement through a transparent and open process — all ideas and comments are visible to all employees.

958 ideas submitted,  
85 projects completed and  
206 projects new or underway

Every idea is reviewed, and the results and changes are posted. Through the crowdsourcing approach, we have responded to our employees with changes representing a spectrum of areas, from how to enhance our physical workplace, to new product and services ideas and new policies for improved work-life integration.

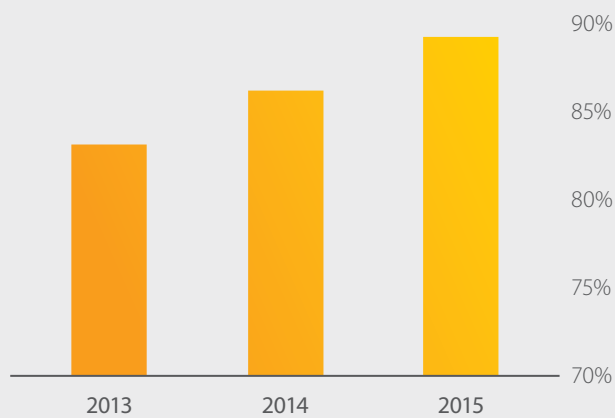
We also use the annual **Visa Employee Survey** to listen and respond to our employees. Through this confidential, voluntary survey, employees have an opportunity to rate and provide feedback across a broad range of topics including strategy, communications, tools and processes, career and development opportunities

and direct manager quality. Results of the survey are reviewed by senior management and the Board of Directors, then shared with all employees along with actions to be taken in response.

Employee engagement at Visa also includes our efforts to build a culture of recognition through our **Go Beyond** employee

recognition program. Traditionally a program for managers to recognize employees, in FY15 we revamped the program to allow employee-to-employee recognition, greater visibility for those being recognized as well as new ways for employees to provide financial awards or gifts along with the recognition.

### Annual Employee Survey Participation Rates



Since launching the social recognition part of Go Beyond, employees have given “thanks” and recognition to both individual employees and teams.

### Investing in Our Next-Generation Workforce

- **Visa Interns:** We build our entry-level talent pipeline by hiring eligible interns into full-time positions and developing relationships with outstanding students for future internships. In 2015, Visa was proud to host over 300 interns worldwide.
- **New Graduate Development Program:** We provide top entry-level talent the opportunity to work on business-critical projects and assignments. Participants experience various parts of the business through four 6-month rotations, along with training and development, mentoring, networking and exposure to leadership.

### Professional Development

Visa believes the foundation for employee growth is self-awareness of strengths and development areas. We encourage frequent, regular development check-ins to give employees and managers an opportunity to provide feedback and discuss career development, long-term goals that align with future business needs and how employees can continue to improve their impact and effectiveness at Visa. In 2015, we designed and launched a

360-degree developmental feedback tool for Visa managers, which will be available to all Visa employees in 2016.

We also offer a comprehensive curriculum of technical and professional, management and leadership programs to help employees grow their contributions and their careers. These programs include self-service learning modules, short training courses and in-depth development workshops.

In FY15, 2,118 employees completed a leadership or professional skill development program, and 42% of our eligible people leaders have participated in development programs targeted at first-time managers and middle managers.

### Coming Soon: Visa University

Visa recently announced the creation of Visa University, slated to debut in 2016.

The Visa University Online Campus will present our employees with a wide array of learning opportunities, from foundational knowledge of our business to specialized curriculum for specific roles. Visa also will be creating dedicated campuses in our San Francisco area and Singapore offices, custom-built to provide best-in-class learning environments and experiences.

## Diversity and Inclusion

Visa is committed to fostering a diverse and inclusive workplace, and we value the individual differences, experiences and capabilities of each employee.



By creating an inclusive environment, Visa leverages the contributions of our diverse employee population to enrich our organization and further Visa's global success.

Having a diverse and inclusive workplace — enhanced by the varied backgrounds and perspectives of our worldwide teams — is critical to having a competitive advantage in today's global corporate environment.

Our Diversity and Inclusion (D&I) practice focuses on attracting, recruiting and retaining diverse talent representation (diversity), building an effective and satisfying work environment (inclusion) and engaging with the broader community of stakeholders.

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**Our Vision:** *A place where everyone is accepted everywhere; that's where we want to be.* By leveraging the diverse backgrounds and perspectives of our worldwide teams, Visa is a better place to work and a better business partner to our clients.

**Our Mission:** Create an environment in which individual differences and capabilities are valued and contribute to our business success.

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“Diversity is the mix. Inclusion is making the mix work. Inclusion is ensuring that people feel valued, respected and supported. It's about empowering individuals and creating the best conditions for each person to achieve his or her full potential. Only with that full potential achieved can our company experience true success.”

– Visa's Chief Diversity Officer

## Our Approach

Visa's approach to D&I involves four key areas of focus:

- 1. People:** Attract, develop and retain a workforce that is reflective of the global business and communities we support. We strive to build teams that bring diversity of thought, experience and backgrounds to the table at every level.
- 2. Environment:** Foster an inclusive organizational environment that celebrates differences and encourages unique perspectives.
- 3. Leaders:** Promote cultural agility among all Visa leaders to maximize workforce engagement and ensure a more robust talent pipeline,

leadership alignment and engagement.

- 4. Business:** Harness the innovative potential of an inherently diverse workforce to drive business initiatives and increase Visa's brand reputation among all constituencies, reflecting our commitment to be an employer of choice and good corporate citizen.

Our Diversity and Inclusion efforts are led by our Chief Diversity Officer and overseen by our Diversity and Inclusion Executive Council. The Council, consisting of several members of Visa's Executive Committee, recommends and develops D&I initiatives, models diverse and inclusive behaviors and drives accountability for our program and results.



### Proud of Our LGBT Commitment

As a company and as a brand, Visa stands for inclusivity and celebrates diversity. We are a strong supporter of the lesbian, gay, bisexual and transgender (LGBT) community, and we are proud to share recent highlights:

In 2015, Visa once again received a perfect score of 100% on the 2015 Corporate Equality Index (CEI), a national benchmarking survey and report on corporate policies and practices related to LGBT workplace equality, administered by the Human Rights Campaign Foundation.

Visa supports Out & Equal Workplace Advocates, a nonprofit dedicated to ending LGBT workplace discrimination. In 2015, Visa was a leading supporter of the organization's annual conference.

Finally, Visa joined hundreds of major corporations from across the United States in signing a friend-of-the-court amicus brief urging the U.S. Supreme Court to strike down laws prohibiting marriage equality. On the day of the decision, Visa shared in the celebration with the above post, one of our most shared, most liked social media posts to date.

## Visa Employee Resource Groups

- **Amigos** (Visa Hispanic & Latino employees)
- **GEN** (Generations Engagement Network)
- **VAEN** (Visa Asian Employee Network)
- **ViAble** (employees with disabilities)
- **VIBE** (Visa Black employees)
- **VINA** (Visa Indian Alliance)
- **Visa Military** (current or past military affiliation and allies)
- **Visa Pride** (LGBT employees)
- **VMEA** (Visa Middle Eastern Alliance)
- **VWN** (Visa Women's Network)

Our efforts are complemented by our individual community-focused **Employee Resource Groups (ERGs)** as well as our broader **Diversity & Inclusion Chapters**. Together, they help foster an inclusive workplace environment that seeks to fully use employees' talents, skills and abilities.

### Visa D&I Chapters

- Ashburn
- Austin
- Bellevue
- Brazil
- Canada
- Denver
- Mexico
- Miami
- New York
- Utah

## Women @ Visa

The success of women at Visa is integral to all that we do. That is why Visa continues to implement a four-part strategy, with comprehensive programs and policies in each, for advancing women at Visa.

**Recruit**    **Develop**    **Collaborate**    **Retain**

### Recruit

- Diversity recruiting strategy
- Sponsorships

### Develop

- ExecutiveEdge (VP women's leadership program)
- Unconscious bias training for leaders and managers
- Sponsorship programs
- Visa University and leadership programs

### Collaborate

- Visa Women's Network
- Women in Technology

### Retain

- Better on-ramping/off-ramping during maternity/adoption leaves

## Our Progress

To drive progress in diversity and inclusion, Visa continues to develop, manage and expand key programs in the areas of talent acquisition, retention and development, leadership and communication. In 2015, our areas of focus included embedding our D&I strategy throughout the company, adding global initiatives and creating signature programs focused on recruiting and retaining diverse talent, as well as continuing to build a culture of intentional inclusion. Our progress included:

- Developed training emphasizing the importance of a diverse candidate slate and providing tools to address the potential for bias in the hiring and talent development process.
- Developed an internal, quarterly diversity report to track and report diversity data. Diversity metrics were also integrated into talent strategy assessments, workforce planning analytics and the employee engagement survey to establish a baseline for assessing efforts.
- Established a dedicated diversity recruiting team and worked with external organizations to develop partnerships designed specifically to target diverse candidates. We began to partner with predominantly African-American universities and prominent organizations for female and minority students to improve diversity of graduates and intern hires.
- Created development opportunities for high-potential diverse talent through leadership programs, workshops and increasing visibility to leadership. We also worked to increase the diversity of candidate slates for VP and SVP roles.
- Formed partnerships with nationally recognized diversity organizations, including organizations supporting women in technology and women working in the payments ecosystem.
- Held a Diversity and Inclusion Leadership Summit in our Asia Pacific region, resulting in increased understanding of diversity and inclusive leadership concepts and engaging leaders to create action plans to address areas of opportunity.
- Celebrated International Women's Day by hosting and participating in special events externally and internally, including in over two dozen Visa offices.
- Progressed our commitment to the Joining Forces Initiative by partnering with organizations that support veterans in their transition from military service to the civilian workforce. Visa also became a founding member of the Veterans Financial Coalition, a group of organizations that provide financial education and consumer protection to veterans and their families.

As a global payments technology company, we recognize the importance of diversity and inclusion to enabling our support of consumers, businesses, financial institutions and governments around the world. From leveraging the contributions of our diverse employee population to creating an environment in which individual differences and capabilities are valued, we will continue to take key steps to make progress in this important journey.



As a global payments technology company, we recognize the importance of diversity and inclusion to enabling our support of consumers, businesses, financial institutions and governments around the world.

## Wellness and Benefits

Visa strives to provide a safe and healthy work environment as well as compelling, competitive benefits to attract, motivate and retain talent.



### Health and Wellness

At Visa, we believe that a focus on health and vitality is critical to our employees' personal and professional success. Through our Visa Cares Health and Wellness programs, we offer a variety of customized programs and events, including:

- Region-specific Visa Cares online wellness portals, which offer information on health and wellness programs and articles on various wellness topics
- Lunchtime seminars that address topics such as exercise, nutrition, stress reduction and green living
- Free annual flu shots
- In our primary corporate campus, sports teams and clubs, free group exercise classes, biometric screenings, and weight loss challenges

Visa's ergonomics initiative provides employees with an online assessment tool to identify ergonomics issues and an interactive training session. Employees receive an evaluation, ways to reduce risk factors as well as the opportunity to speak with an ergonomics consultant.

### Employee Safety

Protecting Visa staff and safeguarding company facilities all over the world are the principal priorities of our Global Security and Safety (GSS) team.

We implement a multi-faceted approach to assess and manage risk in a dynamic environment

while striving to be the "gold standard" for global security, emergency response and safety management, supporting our employees no matter where they live, work or travel. Our GSS team identifies emerging security threats, assesses the associated risks and engages with our business leaders to enable safe and secure operations.

### At Our Employees' Side

Based in our secured Global Security Operations Center, Visa's Global Security and Safety team works day and night to keep our employees and assets safe.

With a watchful eye on potential security threats such as natural disasters, civil unrest, terrorist attacks and beyond, the team actively monitors Visa facilities, the routes of Visa travelers, our major sponsorship events, the whereabouts of expat personnel, strategic third-party sites and broader world news. By mapping Visa's worldwide exposure and overlaying intelligence feeds from security, government and media sources, the Global Security and Safety team keeps a pulse on what is happening across the globe on a real-time basis. The team can swiftly access pertinent information regarding personnel or physical properties that could be threatened. The team then can alert management, reach out to local staff to confirm their safety status and begin additional planning and response as needed.

With proactive security strategies and quick responses to the unexpected, Global Security and Safety is at our employees' side.



On average, our team members bring 20 years of prior security experience, including working in international settings. The team also helps Visa maintain compliance globally by adhering to specific local, state and national safety regulations.

## Compensation and Benefits

Visa is committed to providing our employees with compensation and benefits packages that are competitive in the marketplace. Our Total Rewards program helps us attract, engage, motivate and retain a skilled and committed workforce and reward people for great performance.

Total Rewards refers to all forms of financial payments, benefits and services provided by Visa as part of our employees' employment. In addition to base salary, Total Rewards also may include:

- **Incentives:** short-term incentive plans (bonuses) such as the Visa Incentive Plan (VIP) to help drive performance towards the achievement of company and individual goals

- **Equity:** long-term incentive plans that emphasize our pay-for-performance philosophy and create retention value by rewarding performance over time including equity grants for eligible employees and an employee stock purchase plan for broader equity participation
- **Benefits:** the value of the health care, insurance, retirement and other benefits programs that employees receive through Visa

We offer a comprehensive benefits package to help employees design a program that meets their and their families' needs.

While benefits vary by country/region, all employees receive certain core benefits provided through Visa or in compliance with local regulations, including the following:

- Health care insurance coverage
- Retirement/savings plans
- Life insurance and disability coverage
- Paid time off
- Leaves of absence



Visa also offers pre-tax dependent care and health care flexible spending accounts in the U.S.

Through our benefits program, we also help employees plan and save for the future. For example, in the U.S., Visa offers a 401(k) plan with immediate vesting and a match of up to 6 percent of base pay.

In addition to the above, Visa offers lifestyle benefits. A representative sampling includes:

- Educational Assistance
- Employee Assistance Program
- Adoption Assistance
- Commuter Assistance
- Discounted Legal Planning

## New ESPP Program Launched

In 2015, Visa launched our employee stock purchase plan (ESPP). Through the ESPP, employees in most of our locations can purchase Visa stock with after-tax funding at a 15 percent discount off the market price. Through this program, our employees can be further aligned with our mission and share in our success.

We offer a comprehensive benefits package to help employees design a program that meets their and their families' needs.



### III. Operating Responsibly

Visa is committed to promoting responsible practices that contribute to a successful business environment.

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#### IN THIS SECTION:

- Corporate Governance
- Ethics and Compliance
- Responsible Sourcing
- Environmental Sustainability
- Political Involvement and Public Policy

# Corporate Governance

Our continued business success is driven, in part, by our efforts to ensure best-in-class corporate governance.



Visa is a recognized corporate governance leader, as we actively update our policies and practices to exceed the expectations of investors and regulators globally.

## Shareholder Engagement and Responsiveness

Visa is committed to a robust dialogue with our shareholders. This year, informed by our shareholder dialogue, we have taken action in three specific areas to strengthen corporate governance:

- **Supermajority Removal:** In 2015, we asked shareholders to vote on the removal of supermajority vote requirements in our charter. As a result of the vote, the bulk of supermajority items were reduced to a majority vote requirement.
- **Adoption of Proxy Access:** The board adopted proxy access bylaws that permit stockholders owning 3% or more of our Class A Common Stock for a period of at least three years to nominate up to 20% of the board and include these nominees in our proxy materials.
- **Enhanced Political Involvement Disclosure:** We updated our corporate policy to specify that employees can engage personally in the political process without discrimination, confirmed that Visa will disclose payments to any tax-exempt organization that advocates model legislation (2013), and we committed to surveying trade associations to determine whether any of Visa's dues were used for political purposes.

In 2015, we also continued to increase our shareholder outreach efforts during and after proxy season in order to maintain a productive dialogue about our business. Some of the major themes discussed in fiscal year 2015 included board composition and diversity, executive compensation philosophy and performance metrics, our multiclass capital structure, proxy access, risk oversight and corporate responsibility.

Visa's corporate governance framework, including our Corporate Governance guidelines, exemplifies our commitment to these standards.

## Highlights of Corporate Governance

- Independent chair, 91% (as of February 2016) independent directors and 100% independent board committees
- Annual election of all directors
- Majority voting for directors in uncontested elections
- Director resignation policy
- Greater than 75% director attendance at meetings
- Independent directors meet regularly in executive sessions
- Annual board and committee self-evaluations and peer evaluations
- Limitation on outside board and audit committee service

Our Board and Nominating and Corporate Governance Committee are actively engaged in succession planning and board refreshment, including adding three new directors to the board in the past two years.

Visa is proud of the diverse backgrounds and skillsets of our Board, and we aim to continue improving in this area. We publish a full list of Board member criteria in our proxy statement, which includes the background, experience, and skillset of the candidate; demonstrated personal and professional ethics; a commitment to shareholder value; and a contribution to diversity, in addition to what attributes are determined to complement those of the existing Board at the time a new candidate is sought.

## Visa Board of Directors (as of February 2016)



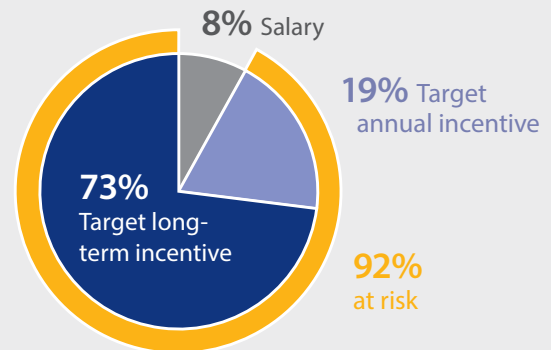
## Executive and Board Compensation

At Visa, our core philosophy with respect to executive compensation is pay for performance. Several of our compensation programs, therefore, are intended to align our named executive officers' interests with those of our shareholders by rewarding performance that meets or exceeds the goals the Compensation Committee established with the overall objective of increasing shareholder value. The evaluation of performance includes that of the company as a whole, the individual executive and performance realized by shareholders in the form of total shareholder return. Our Compensation Committee also considers potential risks when reviewing and approving compensation programs and takes steps to prevent incentives that would encourage excessive levels of risk.

Overall, Visa chooses a balanced set of compensation types and metrics with a proven record of driving shareholder value. We believe that the incorporation of these various metrics creates the correct incentives for our management team and balances short- and long-term performance incentives to support long-term shareholder value creation while avoiding excessive risk taking.

A detailed review of executive and board compensation is provided in the Visa Inc. Proxy Statement.

### 2015 CEO Compensation Mix



## Ethics and Compliance

We believe the trust of investors, cardholders, merchants and financial institutions needs to be earned.



Visa is committed to promoting an ethical business environment by ensuring integrity in all facets of our business, every day, everywhere. Our comprehensive approach to driving a strong ethical culture includes a *Code of Business Conduct and Ethics*, training, controls and governance.

Visa is committed to a broad and comprehensive global governance program around ethics and compliance along with annual compliance training and certifications.

Visa's *Code of Business Conduct and Ethics* is the foundation for how we conduct all business activities around the world. The Code applies to all directors, officers, employees and contingent staff, and sets expectations regarding appropriate business practices, behaviors and standards. The Code undergoes an annual review and is available in eleven languages. Through annual compliance training, the Code encourages personnel to engage in honest and ethical

conduct in performing their duties, details guidelines for how we ethically handle actual or potential conflicts of interest, and offers mechanisms and protections from retaliation for anyone inside or outside the company to report an alleged violation of the Code, including through email, mail, confidential hotline or direct communication with managers or Human Resources, Legal and/or Compliance Departments. Annual certification and training to the Code by all employees is required. Employees also submit separate conflict of interest certifications and disclosures.

To help ensure our employees have the capacity and resources to make ethical

business decisions, Visa has developed a comprehensive global compliance program. In addition to mandatory annual training, we have developed and implemented internal controls to prevent and detect unethical behavior, and we are implementing risk assessments and monitoring and testing. We have developed a broad set of policies and procedures to assist our employees in the conduct of our business, and we communicate regularly to our global employee population. When we become aware of potential improper conduct, we investigate fully and take appropriate action. Visa regularly monitors the effectiveness of its compliance program.

**100%**  
of Visa employees  
have now completed  
required compliance  
training.

An additional component of our approach to ethics and compliance is through strong governance across all levels of the company and at the Board of Directors level. The Board of Directors receives regular reports on Visa's overall compliance program performance, the AML and OFAC program performance, key initiatives, hotline usage, misconduct metrics, compliance training results, communications initiatives and risk assessments. The Board of Directors also receives regular updates on significant regulatory and legal developments. The Ethics and Compliance Working Group (ECWG) has a charter to drive organizational engagement, alignment and accountability in the execution of the compliance program across the business as well as to regularly review performance metrics, key program initiatives and hotline reporting statistics.

Visa's Chief Compliance Officer (CCO) is the senior employee with overall responsibility for the global compliance and ethics program. The CCO frequently collaborates with the General

## Select Topics Addressed in Visa Policies

- Anti-Bribery
- Anti-Money Laundering, and Anti-Terrorist Financing and Sanctions
- Antitrust and Competition Laws
- Charitable Contributions
- Conflicts of Interest
- Data Privacy
- Discrimination and Harassment
- Health and Safety
- Insider Trading
- Political Participation, Lobbying and Contributions
- Protections and Proper Use of Company Assets
- Whistleblower and Non-Retaliation

Counsel, has access to the Audit and Risk Committee (ARC) when deemed necessary and communicates with the Board and ARC on a regular basis.

The CCO's team, consisting of approximately 60 full-time compliance professionals worldwide, includes compliance leadership and staff located in our international offices, along with compliance leads with oversight for key areas such as Anti-Bribery, Anti-Money Laundering, Trade Sanctions, Information Security, and our Business Conduct Office.

## Visa Named a World's Most Ethical Company Third Year in a Row



Visa was named as a 2015 World's Most Ethical Company by the Ethisphere Institute. Only a limited number of organizations receive this honor each year, representing their commitment to ethical leadership in action and how it leads to better business outcomes.

The World's Most Ethical Companies designation recognizes companies that go beyond making statements about doing business "ethically" and translate those words into action. According to the Ethisphere Institute, "honorees not only promote ethical business standards and practices internally, they exceed legal compliance minimums and shape future industry standards by introducing best practices today."

## Anti-Bribery and Anti-Corruption

As a company whose reach extends around the globe, Visa takes great care in fostering a culture of ethical behavior. We abide by the U.S. Foreign Corrupt Practices Act (FCPA) and similar anti-bribery laws in other countries/regions. The Company is committed to winning business through fair and honest competition in the marketplace. Promising, authorizing, offering, giving, accepting or soliciting anything of value, or any advantage, to anyone, with the intention or appearance of improperly influencing his or her decisions or conduct, or as a reward for improper performance, is strictly prohibited.

## Antitrust and Competition

As underscored in the *Visa Code of Business Conduct and Ethics*, Visa is committed to competing lawfully, ethically and fairly in the marketplace based on the merits of our products and services. In support of this commitment, we have developed a standalone *Antitrust and Competition Law Compliance Policy* which explains the function of competition laws and provides guidelines to assist employees in complying with competition law. We also have created custom training courses for our employees to enhance their awareness of antitrust and competition law, assist them in identifying potential circumstances that may raise antitrust and competition law issues and inform them on how to seek assistance with any such issues. We also have developed and implemented internal controls to prevent and detect issues that may raise antitrust and competition concerns. In addition, the Legal function within Visa includes experts who monitor developments in antitrust and competition laws globally, including implementation of new competition laws and regulations, to ensure that Visa's policies, procedures and actions are updated to reflect any developments accordingly.

## Anti-Money Laundering and Anti-Terrorist Financing

Visa is committed to complying with all applicable anti-money laundering and counter-terrorism financing laws and regulations. Our decision to do business with various partners is guided by an interest in protecting our clients, our reputation and following applicable laws.

Visa abides by all applicable Office of Foreign Assets Control (OFAC) regulations and other applicable economic sanctions regulations and does not do business in or with countries/regions comprehensively sanctioned by OFAC nor with Specially Designated Nationals. Visa conducts due diligence of its clients both at the time of contract and on an ongoing basis.

*To reinforce our commitment to these legal requirements, we require comprehensive annual compliance training for employees and contingent workers at all levels. Our executive leadership leads by example via their participation in training and communications materials. Visa periodically measures awareness and understanding of our ethics and compliance requirements throughout the organization through employee surveys and other means.*

# Responsible Sourcing

We believe that relationships with our suppliers are critical in helping us grow our brand and support the operations of our businesses.



We believe that our commitment to corporate responsibility extends beyond our own internal operations and outward to our suppliers and business partners as well. We hold our suppliers to standards of ethics, and we encourage sustainable and socially responsible procurement practices wherever possible.

For our suppliers, the core of our approach is the *Visa Standards of Conduct*. This document applies to all suppliers and sub-contractors and outlines appropriate standards of involvement with Visa. Included in our Standards are topics such as non-discrimination, compliance with laws and regulations, employee safety and conflicts of interest as well as other dimensions of ethical conduct. Building upon the Standards of Conduct, Visa will be developing a formal *Supplier Code of Conduct* to outline our expectations of those providing us with goods and services.

## Supplier Diversity

In our work with suppliers, Visa continually seeks the best service, quality, and value — at the best cost — by building mutually

beneficial relationships with a broad and diverse supplier base. As an extension of our broader commitment to diversity and inclusion, Visa recognizes the value of a supply chain that includes diverse suppliers, as we believe that supplier diversity provides us with a significant position of strength from which to support our clients and perform in the markets we serve.

We are continuing to ensure that working with diverse suppliers is an integral part of our strategic sourcing and procurement processes. Visa is committed to promoting relationships with minority-owned, woman-owned, disabled veteran-owned, disabled-owned, lesbian-, gay-, bisexual-, and transgender (LGBT) owned, small business enterprise, or enterprises located in historically underutilized business zones (HUBZone) suppliers (collectively called “diverse suppliers”).

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

1. Promoting business opportunities for diverse businesses and ensuring that they have

fair access to bid and contract opportunities.

2. Growing the amount of quality products and services we procure directly from diverse suppliers or indirectly through companies who share our commitment to diversity.
3. Communicating the value of supplier diversity, both internally and externally.

Today, we track our spend with diverse suppliers and share our performance with issuer clients. We continue to strive to increase the percentage of our spend with diverse suppliers by identifying and including them in our sourcing process, particularly when considering new suppliers.

We recognize we can do more, and we are focusing on a number of enhancements including:

- Working with our internal business owners to give more weight to diverse suppliers during supplier selection.
- Encouraging our preferred suppliers to use diverse suppliers themselves and track for reporting purposes.

## Environmental Sustainability

We aim to understand and take action on our material environmental impacts, risks and opportunities.



### Visa Offices and Environmental Certification Status (Year Achieved)

Foster City, CA  
LEED – EB Gold (2012)

Denver, CO  
LEED – EB Gold (2013)

Northern Virginia  
LEED – NC Gold (2010)

New York, NY  
LEED – CI Silver (2013)

San Francisco, CA  
LEED – CI Gold (2014)

Singapore A  
Green Mark Gold – CI (2011)

Singapore B  
Green Mark Platinum – CI (2013)

Singapore C  
Green Mark Gold – CI (2013)

We strive to be intelligent users of power.

We recognize that living up to the trust that Visa cardholders, clients, shareholders, employees, governments and community stakeholders have placed in us also means doing our part to understand and reduce our environmental impact while also identifying opportunities to increase efficiencies and lower costs.

Our overall management system approach to environmental sustainability includes measuring our global impact, implementing targeted initiatives in strategic areas, reporting our progress and engaging our employees.

### Measuring Our Impact

We understand that “what gets measured, gets managed.” In 2015, we completed our seventh annual global environmental impact audit, a process that dates back to our initial public offering in 2008. This annual process, conducted with oversight from a leading third-party environmental firm and most recently covering calendar year 2014 (January 1 – December 31),

measures our global energy usage, water usage, waste production, landfill diversion, and overall resulting greenhouse gas (GHG) emissions and climate change impact. In doing so, we capture and evaluate our Scope 1, 2, and 3 emissions following the World Resources Institute / World Business Council for Sustainable Development GHG Protocol. We then use the results of this annual study to understand our material environmental impact and risks and opportunities and to inform our prioritized environmental initiatives.

### Reporting Our Progress

In our path toward transparency, we have continued to evolve our

public reporting of the results of our environmental impact audit. Each year, we report our climate change impact quantitative and qualitative results to CDP (formerly the Carbon Disclosure Project), initially as non-public disclosures and then, beginning in 2013, as public responses.

We are pleased to report highlights of our environmental impact across the following areas:

- Energy and climate
- Water
- Waste
- Transportation
- Forestry and paper



## Energy and Climate

As governments, industry, civil society and other stakeholders worked toward binding agreements around climate change and emissions reductions, we continue to recognize through our annual environmental audit process that the area that represents our greatest source of emissions is our energy usage. As a result, this is a priority area for us to measure, report on and address.

In calendar year 2014, our estimated total energy usage was 509,460 GJ, representing a 3% increase year-over-year but a 4% decrease compared to 2009, our baseline year. Our data centers represented our largest users of electricity (68% of total).

Using global standards to determine, the GHG emissions associated with our electricity usage along with other energy sources such as natural gas and fuel oil, was 109,325 MTCO<sub>2</sub>e. This represents a 4% increase year-over-year and versus our 2009 baseline.

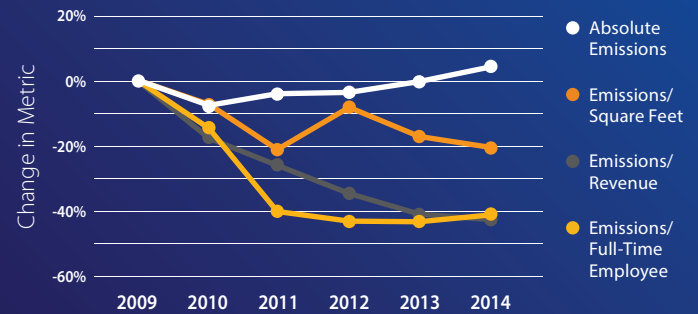
In part to enable comparability and benchmarking, Visa also calculates GHG intensity metrics

from our 2009 baseline to the present. To calculate intensity, we focus on three primary dimensions: emissions per employee, per office square foot and per dollar of revenue. As noted in the accompanying tables, while our business has nearly doubled across these three primary dimensions since 2009, our absolute emissions have remained nearly flat. As a result, our intensity results have dropped (i.e., an improvement) significantly from our 2009 baseline year as follows:

- **Emissions per full-time equivalent employee:** down 42% relative to 2009
- **Emissions per dollar of revenue:** down 43% relative to 2009
- **Emissions per square foot of office/data center space:** down 21% relative to 2009

As the above results suggest, our primary opportunities for reducing our direct environmental impact centers around how we can operate our office buildings and data centers more efficiently and use “greener” (i.e., more renewable) sources of energy.

### Visa Emissions Intensities (Calendar years 2009–2014, by change of metric)



Our ability to maintain relatively flat energy usage since 2009 as our business has grown across various metrics is attributable to our robust energy efficiency measures, including LEED-based building design and operations, lighting upgrades and motion sensors, and an efficient electronics policy that mandates at least 90% 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, we have been able to achieve numerous certifications of our facilities through the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) program, the world's most widely recognized and applied benchmark for green buildings.

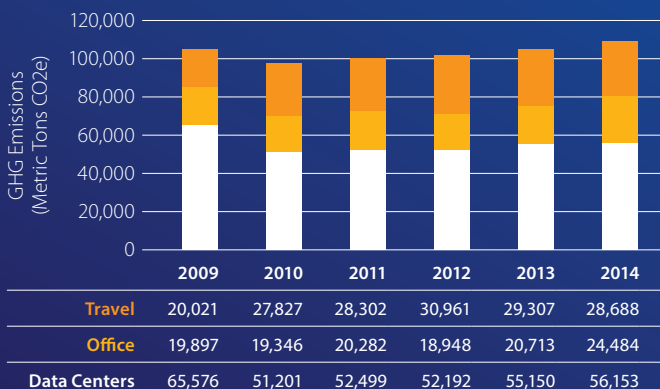
Visa is committed to managing continuously available, as well as environmentally responsible, data centers. We take pride in being intelligent users of power, and our long-term strategy includes efforts to continue improving

energy efficiency, innovate our mechanical cooling efforts and reduce refrigerants usage. We have engaged in efforts to decommission old, unused IT equipment in the data centers. We also are examining the availability and viability of renewable energy sources to meet the energy needs of our data centers.

To measure our progress, Visa tracks our performance in part using the Power Usage Effectiveness (PUE) rating, which has become the leading metric for assessing the energy efficiency of data centers. Visa is striving to achieve a PUE of 1.20. Since the majority of our environmental impact comes from real estate and information technology (IT) operations, sustainable building practices are an important part of our real estate strategy and a demonstration of our commitment to responsible business practices. As we grow, we will continue to seek or build facilities with environmentally responsible features and pursue LEED certification.

### Visa GHG Emissions

Calendar years 2009–2014, by business activity



## Water

Around the world, growing attention is being paid to the challenges of access to clean water and water scarcity. For Visa, our primary uses of water are in our regular office activities and as a component in data center cooling.

We continue to implement green office and data center features to reduce our water usage. In some locations, for example, we have implemented such features as waterless cooling as well as the use of gray water. In 2016, we will enhance our efforts to increase our Water Usage Effectiveness in our data centers and explore innovations in heat rejection to address water consumption. In our business office facilities, we will continue our initiatives to implement sensors on water fixtures and low-flow toilets in all new office build outs.

Second, we continue to improve our ability to track, measure and report water usage. In 2015, we were able to track our 2014 water usage of 63 million gallons, based on actual reported data. While this reported data comes from only 21 sites, this reporting represents 74% of our global square footage of offices plus data centers — an increase from 34% in 2011. In 2016, we will continue to improve our understanding and reporting of our global water footprint.

## Award-Winning Efforts to Find Savings in Our Data Centers

Visa won top honors in the 2015 Uptime Institute Server Roundup competition for our work decommissioning underutilized servers in 2014. Visa decommissioned 9,094 devices in 2014, reduced power consumption by 557 kW and reclaimed 3,000 square feet of data center space. As a result, we expect to save over US\$3.2 million annually.

## Diverting Waste from Landfills

While not considered a major producer of solid waste, we aim to reduce our absolute volume of waste while increasing the amount diverted from landfills through recycling and composting. Of the offices reporting waste data for 2014 (representing approximately 50% of our workforce), 5,200 short tons of waste were produced in Visa offices, with 43% landfilled and 57% diverted (43% composted, 14% recycled).

## Transportation

Visa works to encourage more sustainable travel and commuting behavior among employees:

- **Shuttles:** Offering employee shuttles between nearby public transit hubs and other offices
- **Public transit:** Encouraging employees to use public transportation by offering transit subsidies
- **Virtual meetings:** Providing and encouraging use of video-conferencing technology; implementation of state-of-the-art TelePresence facilities at nine offices worldwide to reduce the need for business travel, especially internationally

Our efforts in these areas are being recognized, including being honored as a Best Workplace for Commuters for our San Francisco Bay Area presence.

## Forestry and Paper

Visa employs a number of measures to ensure that the products and supplies we purchase have environmentally preferable attributes, including responsible sourcing and usage of paper. For example, most of the printer / copier paper used throughout our offices features 30% or greater recycled

## Visa's LEED-Certified Data Center

Data centers, critical to processing payments across our network, require significant amounts of electricity to operate. Before we broke ground on our latest data center on the U.S. east coast, we sought to minimize our environmental impact, reduce costs and lead in sustainability.

Using the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) framework, we designed the new facility — at the time the largest data center in the U.S. — with sustainability in mind. We incorporated reflective roofing material that reduces heat absorption, a reclaimed water system that lessens water usage and a filtration and circulation system that provides advanced indoor air quality. We also included racks to encourage bicycle commuting, the use of green cleaning products and practices, and light sensors throughout the building.

The entire campus also is a certified alternative energy purchaser that includes a mix of alternative power, solar and wind technologies. During construction, we used locally sourced low-emission building materials, and we recycled 75 percent of construction waste.

In 2010, the data center was certified LEED Silver. Still one of the largest data centers in the U.S. and Visa's largest data center, housing more than 125 employees, 2,000 servers and six mainframes on eight acres of land, it is designed to accommodate an additional 15–20 years of business growth. Despite the facility's massive size, environmental design has allowed us to recycle 100% of the water required for operation, saving nearly 40,000 gallons of drinking water per day. The facility also has a power usage effectiveness rating (PUE) of 1.92.

content and is certified by the Forest Stewardship Council (FSC) as sourced from responsibly managed forests. In the seven full years since Visa became a public company, paper with 30% or more recycled content represented an average of 76% of Visa's total paper use. In 2015 through September, the figure has increased to more than 89%. Additionally, Visa participates in the Office Depot GreenerOffice™ purchasing program, which highlights sustainable products for our office supply purchases.

We have made significant progress in our environmental performance since the formal launch of our Corporate Responsibility program, becoming a more energy-efficient, environmentally performing company. Yet, we know there is more to be done, and we strive for continuous improvement.

### Percentage of Recycled Paper Composed of 30% Recycled Content or More (Calendar years through 9/30)

2009	2010	2011	2012	2013	2014	2015
75.2%	76.9%	71.9%	70.3%	77.1%	75.8%	89.1%

## Political Involvement and Public Policy

Visa is committed to strong governance and robust transparency around our engagement in the public policy and political process.



We provide a detailed overview of our approach as well as our activities and reports on the Corporate Responsibility section of the Visa external website ([www.visa.com/responsibility](http://www.visa.com/responsibility)).

Public sector decisions significantly affect our business and industry as well as the communities in which we operate. For this reason, we participate in the political process through regular and constructive engagement with government officials and policy-makers, by encouraging the civic involvement of our employees and by contributing to state and local candidates and political organizations where permitted by applicable law. We are committed to conducting these activities in a manner that reflects responsible corporate citizenship and best serves the interests of our shareholders, employees and other stakeholders.

## Key Components of Our Approach

### Policy

The *Visa Inc. Political Participation, Lobbying and Contributions Policy* serves as the central guiding document to help promote ethical and transparent political engagement by Visa, ensure that our political spending enhances shareholder value, and facilitate our compliance with applicable laws and reporting requirements. The Policy is available to the public on the Visa website.

### Oversight

Oversight of our political and lobbying activities is provided by our Board of Directors, acting specifically through the Nominating and Corporate Governance Committee. The Committee reviews strategies and reports of the Government Relations Department and pre-approves the use of corporate funding for political contributions and any independent expenditures or additional contributions related to trade association dues used for political purposes that the company might make.

### Reporting

As required in the Policy, Visa prepares a number of reports on lobbying and political activity, including our Annual Contributions Report, which itemizes our political contributions including the portion of our trade association dues used for political contributions (for those trade groups who receive \$25,000 or more in dues). The reports currently covering 2010 – 2014 are made public on the Visa website, where we also list any Visa support for tax exempt organizations that draft model legislation. We also prepare for our Board of Directors an annual report of our lobbying expenditures.

### Political Contributions Criteria

Our website also details the types of political contributions that Visa makes as well as the criteria used in deciding to do so.

### Trade Associations

Visa belongs to various trade associations in the U.S. and abroad and pays regular dues to these groups. While we do not generally make additional, non-dues contributions to support such groups' political activities, in the event that it is in our business interest to do so, we are required by corporate policy to obtain the Nominating and Corporate Governance Committee's advance approval and disclose any such contributions in the Annual Contributions Report.

### Lobbying

We endeavor to maintain a healthy and transparent relationship with governments around the world by communicating our views and concerns to elected officials and policy-makers. As an industry leader, we encounter challenges and opportunities on a wide range of policy matters at the federal, state and local levels in the U.S., as well as internationally. We engage lobbyists and partner with trade associations and other organizations to assist us in responding to these challenges and opportunities, and our Government Relations department reviews these engagements on a regular basis.

### Visa Political Action Committee

In the U.S., Visa has established a federal Political Action Committee (PAC) to enable our eligible employees to voluntarily pool their financial resources to support federal political candidates and organizations. Additional details are available on our website, and all contributions are publicly disclosed.

## Sharing Our Perspective

For Visa and for our clients, governments are becoming increasingly important constituents — both as regulators and as commercial partners. We also recognize that our business and industry is a complex one, and one that is integrated into many economic and social objectives of governments.

We believe part of our mission to be a responsible partner and stakeholder includes helping educate the policymaker community on topics of commerce, electronic payments and the future of payments. To support this mission, in 2015 we created the **Visa Global Public Policy Department**, a team dedicated to performing in-depth research and analysis on major policy issues and trends and developing and maintaining a repository of policy positions. The team also will provide educational programs for government officials looking to grow their understanding of the electronic payments ecosystem.



## Transparency in Political Involvement

The following resources are made available on Visa.com:

- Visa Inc. Political Participation, Lobbying and Contributions Policy
- Annual Contributions Reports (2010 – 2014)
- List of Visa support (if any) for organizations that draft model legislation
- Visa PAC details



## IV. Strengthening Our Communities

While Visa continues to drive economic growth and improve lives through the global electronic payments network that we run and the products we offer, we also believe in using the power and assets of Visa to strengthen our local communities and to be a global citizen.

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### IN THIS SECTION:

- Financial Literacy
- Local Giving
- Employee Giving and Volunteering
- Humanitarian Response

## Financial Literacy

Visa has been creating and delivering personal finance education to consumers throughout the world for the past 20 years.



Visa has distributed **497,000+** educational comic books worldwide.

Visa is dedicated to being a leading global provider of financial literacy resources for partners and consumers as well as a thought leader in advancing financial literacy education.

For the past 20 years, Visa has been creating and delivering industry-leading personal finance education to consumers in coordination with clients and government partners. In 2008, Visa pledged through the Clinton Global Initiative to reach 20 million people worldwide with our financial literacy programs by 2013 — a goal that we surpassed one year ahead of schedule. Today, Visa continues to build on this achievement by expanding the reach of our programs.



### 2015 Financial Literacy Summit

To address the challenge and find solutions for improving financial literacy levels globally, Visa brings thought leaders together annually for the *Financial Literacy Summit*. Co-hosted with the Federal Reserve Bank of Chicago, the Summit will celebrate its 10th anniversary event in 2016.

Speakers from 15 countries in the past nine years have addressed over 18,000 viewers. Past attendees and speakers include the Finance Minister of Canada, governors of the Colombian and Philippines central banks, U.S. Members of Congress, Australian Members of Parliament, Chairman of the Federal Reserve Board, U.S. Consumer Financial Protection Bureau Director, U.S. Treasury officials and the U.S. Secretary of Labor.

## Our Approach to Financial Literacy

To reach our global audience, our program assets are localized and translated for local markets to provide tools and resources that are appropriate for each country's/region's economy, culture and priorities.

At the center of our efforts is Visa's flagship **Practical Money Skills** program. Available in 41 markets and translated into 16 languages, Practical Money Skills offers free educational resources to help educate parents, teachers and consumers. More than 50 financial literacy programs are part of Practical Money Skills, whose 17 financial literacy websites in aggregate receive over 9 million page views each month.

Our key program resources include:

- **Curriculum:** Comprehensive classroom curriculum, including teachers' guides, worksheets and quizzes; available for students in pre-K to college as well as those with special needs.
- **Road shows:** Localized theater productions targeting populations with lower literacy rates, mixing the appeal of live performances with humor and education.
- **Interactive video games:** Capitalizing on the educational benefits of "edutainment," our interactive games for all ages include *Financial Football*, *Financial Soccer*, *Money Metropolis* and *Peter Pig's Money Counter*.
- **Online calculators:** Help consumers assess their finances, from paying off a mortgage, to estimating auto loan payments, to planning daily living costs.
- **Mobile Apps:** Because the screen of choice for many today is their mobile phone, we have created mobile apps to help consumers manage their money on the go.

In addition to providing these directly to consumers, Visa extends the reach of our programs by partnering with other corporations, non-profits, governments, banks and credit unions — enabling them to distribute free financial literacy resources that prepare individuals with a sound understanding of money management as they gain access to financial services.

By combining Visa's core financial literacy resources with the reach of our varied distribution partners,

we have been able to achieve significant global reach. More than 497,000 copies of the *Avengers: Saving the Day* comic book have been distributed worldwide. Since its launch in 2009, *Financial Football* has been rolled out in over 41 countries/regions, translated into 15 different languages and localized for each of Visa's key markets. Hundreds of banks, NGOs and governments worldwide have adopted and used this resource.



**Financial Football** has been rolled out in over 41 countries/regions and translated into 15 different languages.



### Financial Football

Harnessing the power of the world's most popular sport, Visa launched *Financial Football*, a FIFA World Cup™ themed educational video game, also known as Financial Soccer in the U.S.

The fast-paced, multilingual game teaches the fundamentals of finance as players answer multiple-choice questions at varying levels of difficulty to maneuver down the pitch and score goals. The game features curriculum for educators as well as a pre and post-test. Hundreds of banks, NGOs and governments worldwide have adopted and used the educational video game as part of their offerings.

### Marvel and Visa Team Up to Create "Avengers" Financial Literacy Comic Book

Leveraging the success of making financial literacy fun for kids, Visa developed the *Avengers: Saving the Day* comic book. The unique, action-packed comic book and instruction guide created with Marvel combines iconic superheroes with Visa's financial literacy expertise to teach kids about budgeting and saving. The story features iconic characters including Spider-Man, Thor, Iron Man, The Hulk, Black Widow, the Human Torch and Nova.

Released in eight languages including Arabic, Bahasa Indonesia, Chinese, English, French, Portuguese, Russian and Spanish, Visa has distributed more than 497,000 copies around the world. The comic is available in digital and print versions and has been shared with young students through storytelling sessions and classrooms worldwide.



## Local Giving

Visa is committed to giving back to the communities in which we live and work as well as the markets we serve every day.



Our efforts start with supporting local charities in the areas surrounding our largest offices, helping to build healthy, vibrant communities from Singapore to Miami, Dubai to San Francisco, and Denver to Austin. We also empower our teams to identify locally relevant causes in need of our help where our business operates. In fiscal year 2015, we are proud to have supported more than 250 local organizations in 37 countries/regions.

Here is a snapshot of our work in each of our geographic regions.



## Asia Pacific

With our Asia Pacific regional hub of Singapore, Visa is an active member of the Singapore philanthropic community. Our work to ensure a healthy and vibrant community includes support of many leading organizations, such as those supporting efforts in animal welfare, community development, children with disabilities and disadvantaged households. For many years, Visa has worked both with Beyond Social Services, a group dedicated to providing support for disadvantaged children, as well as Assumption Pathways School, an institution for young adults. When possible, we combine our philanthropic funding with the dedication of Visa Volunteers to support learning and social activities.

In conjunction with Visa's robust business in Asia Pacific comes our commitment to help strengthen markets and improve lives at the local level. We participate in the Ride for the Cure with Juvenile Diabetes Research Foundation in Australia, support Komunitas Aksi Kemausiaan in Indonesia and help underprivileged youth through Kids First Enterprise in Vietnam. In many of our markets, we have established strong, multi-year relationships through our support of organizations such as Operation Smile (Vietnam), LIN Center for Community in Development (Vietnam), JangMiran Foundation (Korea), World Vision Taiwan,

St. James' Settlement (Hong Kong), the Chinese Athletes Education Foundation, China Charities Aid Foundation, YMCA Japan and Special Olympics Nippon (Japan). We also work with Red Cross and Oxfam in the region to support emergency financial appeals after natural disasters, including the 2015 responses to earthquakes in Nepal, typhoons in the Philippines and floods in Myanmar. In many cases, Visa combines financial support with the passion and expertise of Visa Volunteers. From packing emergency relief items with the Red Cross in Malaysia, to distributing coal (for heating) to those in need during the Korean winter, to facilitating fun events for children with cancer in Australia and New Zealand, Visa has proven to be a committed member of the communities in which we operate.

### Collaborating to Drive Impact in Social Services

Together with St. James' Settlement and the School of Continuing and Professional Studies of the Chinese University of Hong Kong, Visa has been supporting the **Serve with a Purpose** program since 2011 to provide students with an opportunity to gain practical workplace skills and on-the-job training experience in a social service environment. Through *Serve with a Purpose's* rigorous process, 20 Associated Degree students are selected each year to undergo 30 hours of training in building self-image, work ethics, public speaking and event planning before commencing their 120 hours of volunteer placement at the social service units within St. James' Settlement, as a way to build up their self-confidence, work skills and competitiveness in their future career planning. Upon completion of the program, the students will each receive a HK\$10,000 tuition subsidy in addition to valuable job experience.

St. James' Settlement (SJS) serves more than 4,000,000 people each year across Hong Kong. The organization provides a broad range of services to beneficiaries including children, teenagers, families, the elderly and people with disabilities.



In many of our Asia Pacific markets, we have established strong, multi-year relationships through our support of organizations such as:

- Operation Smile (Vietnam)
- LIN Center for Community in Development (Vietnam)
- JangMiran Foundation (Korea)
- World Vision Taiwan
- St. James' Settlement (Hong Kong)
- Chinese Athletes Education Foundation
- China Charities Aid Foundation
- YMCA Japan
- Special Olympics Nippon (Japan)

## Central and Eastern Europe, Middle East and Africa

Visa is proud to be a part of the Dubai community, the location of our hub office for this region. As part of our commitment to Dubai, Visa supports Dubai Cares, a philanthropic organization working to provide children in developing countries with access to quality primary education. This is realized through integrated programs that eliminate the underlying obstacles that prevent children from going to school and learning. In our first year of support, Dubai Cares organized four Volunteer Emirates trips throughout the year, with each dedicated to providing the selected non-profit/charity school in the UAE with its required needs. Along with other volunteers, 25 employees from Visa participated in the program to upgrade the premises and enhance the learning environment of a selected school. In 2015, Visa supported the organization's "We Can Teach Each Other" Ramadan Campaign, which promotes a first-of-a-kind skill exchange between children

in impoverished communities and school-going children from around the world.

Beyond our hub office, Visa is committed to supporting the local markets and communities throughout the region. In 2015, Visa supported organizations including: Belarusian Children's Hospice (Belarus), Chipawo (Zimbabwe), Downside Up (Russia), E-EPAN (Nigeria), Kus Zholy Foundation (Kazakhstan), Magdi Yacoub Heart Foundation (Egypt), Open Network Foundation (OTVORENA MREŽA) (Bosnia), SA Cares (South Africa), Special Olympics Morocco (Morocco), Starost v Radost (Enjoyable Aging Charity Foundation) (Russia), Tree of Life (Georgia), Volunteers to Help Orphan Kids (Otkazniki) (Russia) and Zhdanovich Special Preschool Orphanage (Belarus). As part of our philanthropic support, we also encourage employee volunteering with our partner organizations.

## Supporting Russian Families Raising Children with Down Syndrome

For families raising children with Down syndrome, daily life often brings many challenges including encounters with unfriendliness and lack of understanding. **Downside Up**, a non-profit organization in Russia, provides support and advice for thousands of families raising children with Down syndrome. The organization develops innovative training of children and parent support methods, disseminates knowledge and experience among Russian professionals and works towards raising public awareness about Down syndrome with the aim of changing public attitudes.

Visa is proud to support Downside Up with philanthropic contributions as well hundreds of hours of employee volunteer time. Visa's financial support helps the organization provide medical consultations, informational and tutorial support and educational programs for medical staff on how to treat kids with Down syndrome. Our employee volunteers have cleaned children's toys, helped at the Downside Up facility and raised funds through charitable bike rides and ski races. During the holiday season, our Moscow office employees participated in the "Christmas project," funding specific wishes of individual children.

In 2015, Visa supported 250+ local organizations in 37 countries.

## A Ride to a Better Future in Mexico

In the semi-urban area of Jonacatepec, sometimes the first challenge to a better future is simply getting to school.

**Fundación el Peñón IAP** is a middle school and high school, established in 1961 and offering a comprehensive education to young men that come from low-income households. Through the school, 400 students and their families are given social and educational development opportunities.

A multi-year supporter of El Peñón, Visa's 2015 contribution funded the transportation costs of two buses to pass through various towns to pick up students who could not afford other options to get to school. Today, 80 students are using the transportation each day to get to school, with students starting the morning at 6 am and returning to their communities in the afternoon. Visa complements our financial support with employee volunteer activities as well as the distribution of financial literacy materials.

## Latin America and Caribbean (LAC)

In Miami, our home for our LAC region, Visa is creating a healthy and vibrant community through our multi-year support of two key organizations. First, we support St. Jude Children's Hospital, a leading children's hospital pioneering research and treatments for kids with cancer and other life-threatening diseases. We also work with the Children's Home Society of South Florida, an organization dedicated to protecting and healing children and creating strong, stable families. In addition to our philanthropic support, Visa provides the organization with extensive employee volunteering support, working at their local shelter for displaced children

and as ambassadors using our financial literacy curriculum to reach at-risk older children and families.

Beyond Miami, our support in Latin America focuses on educational programs for children and youth and other local market needs. In the Dominican Republic, we have helped fund infrastructure for clean water in rural communities through Blue Mission. In Brazil, we supported the Nature Conservancy as part of its water movement for Sao Paulo. Visa is helping One Laptop Per Child in Nicaragua and providing assistance to a number of children's organizations in Mexico.

## North America

Visa is proud of our heritage as a California-originated company and of our headquarters to this day in the San Francisco Bay Area. In our fiscal year 2015, in conjunction with the re-opening of our San Francisco office, One Market Center, we announced support of several strategic partners working to create a healthy and vibrant local community. Our philanthropic support is directed to helping underserved youth with the Boys and Girls Clubs of San Francisco, planting neighborhood trees and gardens with Friends of the Urban Forest, aiding the long-term unemployed with JVS, providing needed food security and hunger relief through the San Francisco-Marin Food Bank and funding emergency response efforts by the Red Cross Bay Area. We combine our philanthropic support with employee volunteerism, helping our employees to regularly give back through youth mentoring, tree planting, job interview assistance, and food and emergency kit preparedness.

In addition to our efforts in San Francisco, we also provide philanthropic support in several other Visa office communities in the U.S.

- In Denver, we work with organizations such as Food for Thought, Freedom Service Dogs and Sprout City Farms
- In Austin, we support Austin Partners in Education, Keep Austin Beautiful, GirlStart and the Capital Area Food Bank
- In Northern Virginia, our newest office community for philanthropic funding, we help veterans, the homeless and first responders through our local partners

In Canada, we support the Boys and Girls Clubs of Canada, along with contributing to Enablis, Wellspring Cancer Support Foundation and the Toronto Public Library.

## Innovating to Support Cancer Research in Canada

One of the ways that Visa contributes to our communities and to causes is through our very business. As charities across the world are looking at new ways to make donating easier, Visa Canada is helping bring donations into the digital age. As part of a pilot project with the **Princess Margaret Cancer Foundation**, attendees at the 2015 annual Road Hockey to Conquer Cancer (RHCC) tournament could donate by tapping their contactless chip cards at an NFC-enabled smartphone.

Over the past four years, the event has raised more than \$9 million for cancer research at the Princess Margaret Cancer Centre, and expectations for this year were high given the technological advances. "We know that Canadians are moving towards contactless payments," says Derek Colfer, Head of Technology & Digital Innovation at Visa Canada. "It's exciting to partner with a world-class organization like The Princess Margaret Cancer Foundation on a project that has the potential to transform charitable giving."



## Helping Dreams Become a Reality for Special Olympians

In 2015, Los Angeles hosted the largest Special Olympics World Games in history, and Visa was proud to lend its support. As a sponsor of the Special Olympics, Visa helped support this signature event that brought 6,500 athletes and 3,000 coaches together from 177 countries/regions. The Games in Los Angeles also provided a venue for global discussions and action on the impact that Special Olympics can have on the lives of people with intellectual disabilities.

"We are extremely pleased to have found such a great supporter of Special Olympics with Visa," said Kelli Seely, Chief Development Officer, Special Olympics. "As a global organization known for its incredible customer service, and commitment to celebrating diversity and inclusion, Visa is a natural fit as a national sponsor of the Special Olympics Unified Relay Across America and our Special Olympics World Summer Games. We could not be more proud and honored to have such a remarkable brand on board to help support us and thank their employees across the nation for joining us in spreading the message of inclusion and acceptance."

## Employee Giving and Volunteering

Visa proudly offers both a matching gift and volunteering program in order to enable donations of time, talent and money.



The following Visa locations have **Employee Volunteer Councils** to help enable greater employee participation in service:

- Ashburn
- Austin
- Bangalore
- Bay Area (San Francisco and Foster City)
- Dubai
- Highlands Ranch
- Miami
- Moscow
- Singapore

Visa's efforts to strengthen communities are enhanced by empowering our more than 11,000 employees to get involved in the communities where they live and work every day. To support our employees' passion for their communities, Visa proudly offers both a matching gifts and volunteering program in order to enable donations of money, time and talent.



During our most recent Global Volunteer Month, a large team from our Toronto office, led by our Country Manager, spent a day at the Daily Bread Food Bank packaging food for families in need.

## Matching Gifts Program

Visa encourages and honors our employees' personal charitable donations by providing a program to match their philanthropic generosity. Open to full-time Visa employees around the globe since 2008, the Visa Matching Gifts Program provides a 100% match of employee financial contributions up to \$5,000 per employee, per calendar year.

Thanks to the enthusiastic participation of our employees, over the past eight years the Visa Matching Gift program has distributed over \$11 million to nearly 3,000 charities worldwide.

## Visa Volunteer Program

Visa employees are passionate not only about giving back financially but also offering service in their communities. Launched in 2008 to encourage and support this spirit of service, the Visa Volunteer program supports our employees' volunteerism in several ways, including helping them to find local service opportunities, create team events and track hours of service. The program is underpinned by the Visa Volunteer Portal, an internal, online platform used by employees to create and sign up for volunteer events, share results and record independent hours of service.

Since its global debut in 2008, the Visa Volunteer program has grown substantially in reach and participation. Today, the program covers activities in 51 of our offices spanning 29 countries/regions and six continents. For the most recent twelve-month period, a record 3,800 employees gave back to local charities through volunteering alongside their co-workers.

In addition to volunteer events organized for office participation, Visa employees also have other opportunities for service:

### Matching Gifts Program (Fiscal Years 2008 – 2015)

	2008	2009	2010	2011	2012	2013	2014	2015
Amount Matched by Visa (\$US)	842,000	1,088,000	1,481,000	1,414,000	1,181,000	1,736,000	1,638,000	1,685,000

- **Employee Volunteer Councils:**

Employee Volunteer Councils, which operate in our nine largest office locations, empower staff to develop volunteering partnerships in their communities. Now comprised of nearly 100 Visa staff globally, these volunteer leaders help organize service opportunities for their offices, connecting our employees with a wide variety of volunteering projects in their communities — from packing food for those in need in Bangalore, to supporting the arts in Austin, to helping out families with children with Down syndrome in Moscow.

- **Work Team Events:**

In addition to Visa-organized volunteering events, we support our employees in organizing service opportunities for their teams. These opportunities allow work groups within Visa to craft their own volunteer events that both give back to the community and help build stronger relationships with one another.

- **Individual Volunteering:**

Additionally, employees can volunteer on their own time and track their hours through the Visa Volunteer Portal.

- **Visa Volunteer Award:**

Each quarter, we honor our leading employee volunteers in each region with the Visa Volunteer Award. This award recognizes the ongoing dedication of each of our winners to their communities while supporting the organizations where they volunteer with charitable grants.

## Visa Global Volunteer Month

In addition to our ongoing efforts throughout the year, every November we celebrate volunteerism at Visa through Global Volunteer Month. This month-long series of volunteer opportunities encourages Visa employees globally to come together and donate their time and talent to support nonprofit organizations, schools and other community groups in their areas.

Started in 2012 with 66 service events in 30 offices, Visa's Global Volunteer Month continues to grow. During our 2015 fiscal year event, roughly one-in-three Visa employees representing 42 offices volunteered their time to a local charity, collectively recording over 9,200 hours of service across 135 volunteer events.

## Our All-Stars in Service: Select Visa Volunteer Award Winners

### Katie Mitchell — Washington, DC

Passionate about supporting women in developing markets, Katie volunteers in a pro bono role creating development and funding strategies for Global Grassroots, a group dedicated to creating academies for women in Rwanda and Uganda who want to start organizations addressing the needs and issues of the women and girls in their communities (such as domestic violence, water access, or illiteracy). Katie has created development strategies for Global Grassroots that educate people on the work of the organization and compel them to get involved.

### Pooja Vaya — Nairobi, Kenya

Pooja began volunteering while in school in India, teaching children in poor areas how to read. Since moving to Kenya in 2001, Pooja has been a dedicated volunteer for Chinmaya Mission, a global organization that helps rural and at-risk communities with such offerings as medical facilities, diagnostic and eye centers, senior citizen homes, women's economic empowerment initiatives, children's welfare centers and schools. At Chinmaya Mission, Pooja conducts weekly language classes for adults and assists with the group's annual events.

## Humanitarian Response

At Visa, we have a strong heritage of responding philanthropically in times of natural disaster and humanitarian crisis.



With the humanitarian community regularly facing a growing number of crises of unprecedented size and scale, Visa makes it a priority to support response efforts through charitable contributions from Visa and our employees alike.

Increasingly, we provide more than just funding, helping to bring the full capabilities of our products, network and expertise to communities in need.

## Funding for Response and Recovery

When major disasters occur, Visa and our employees respond, acting quickly to support the philanthropic response for immediate relief as well as long-term recovery.

In recent years, we have responded to crises — both big and small — in places like Haiti, Japan, China, Brazil, the Philippines, India, Pakistan, the Sahel, Australia, New Zealand, Canada and the U.S. Our full philanthropic response to communities in crisis can include: corporate contributions, employee donations with Visa matching and, in certain cases, the waiving of our fees and interchange on consumer cardholder donations in consultation with our clients.

This has resulted in millions of dollars of donations to support families in need.

In 2015 Visa and its employees responded to a devastating earthquake in Nepal, donating more than \$600,000 to help humanitarian organizations get greatly needed aid to families impacted by widespread destruction and significant loss of life. Visa also responded to the Syrian refugee crisis with a \$200,000 contribution to relief efforts in Lebanon and Jordan and contributed to more localized disasters in Malaysia, Myanmar, India and the South Pacific.

### Major Disasters / Crises Supported (2010–Present)

- Haiti earthquake, January 2010
- Japan earthquake / tsunami, March 2011
- United States Superstorm Sandy, October 2012
- Philippines Typhoon Haiyan, November 2013
- Nepal earthquake, April 2015
- Syrian Refugee Crisis, September 2015

After the Nepal earthquake disasters, Visa and our employees contributed more than \$600,000 to leading humanitarian organizations.

## Enabling 21st Century Digital Aid

In the last decade, government agencies and non-governmental organizations (NGOs) worldwide have been changing the way aid is delivered to individuals and families impacted by a disaster or humanitarian crisis. Increasingly these organizations are moving away from the distribution of physical goods (such as food, household supplies or tents) and toward the distribution of money. In the right situations, including when local markets are operational and goods are available, distributing money rather than goods allows people to buy what they most need for their families while also supporting local businesses, driving economic recovery and restoring dignity.

Monetary aid delivered electronically through prepaid cards and mobile accounts often complements traditional distribution of in-kind donations, commodity vouchers, checks and cash. This shift in aid disbursement has been driven by the

significant advantages offered by a secure technology-based funds disbursement solution in delivering assistance to impacted individuals through relief services.

With the humanitarian community increasingly turning to the private sector for innovative solutions on how to respond effectively in times of crisis, Visa is committed to being a leading voice in the conversation of how to bring humanitarian aid distribution into the 21st century. Leveraging our products and services, network, payments expertise and philanthropic partnerships, we are helping governments and humanitarian organizations make the distribution of money in humanitarian relief efforts faster, more effective and more secure. And at the same time, we are contributing to the modernization of local payment infrastructure and facilitating consumer access to more formalized financial services.

### Showcasing Innovation with the UN

In May 2015, Visa joined with the UN Office for the Coordination of Humanitarian Affairs and UNICEF to convene a meeting at our San Francisco offices with representatives from private sector, nonprofit and government organizations to kick off the **UN World Humanitarian Summit: Business Consultation on Innovation**.

The event, part of a year-long lead up to the 2016 World Humanitarian Summit called for by UN Secretary-General Ban Ki-moon, featured representatives from Visa, Cisco, Facebook and LinkedIn, discussing the power of innovation and collaboration in improving the effectiveness of our global response to humanitarian crises.

To live up to our commitment to help modernize humanitarian disbursements, our efforts have included:

- **Aid Disbursements:** We have worked with governments and clients in Canada, Brazil, Pakistan and Australia to implement aid disbursements on Visa products. We also have worked with various United Nations agencies (see sidebar) and key non-governmental organizations like Oxfam (see next page) and the Red Cross on developing innovative aid disbursement solutions.
- **Capacity-Building:** We have supported consortia-based organizations such as the Cash Learning Partnership, GSMA Mobile for Development and NetHope to help humanitarian organizations and other stakeholders have the know-how and capabilities to understand and implement electronic payments.



### Visa / Oxfam (Philippines)

Surrounded by water, in a location of the world that is subject to extreme weather conditions, the Philippines is no stranger to natural disasters. From typhoons and tsunamis to volcanic eruptions and earthquakes, the Philippines has experienced over 360 natural disasters since 1980.

In 2013, Typhoon Haiyan ripped through the region, taking the lives of 6,300 people and causing massive devastation that affected over 16 million others. Washed-out roads made it difficult for aid agencies to get food, water and medicine to those most in need.

In response, Oxfam realized that distributing aid via electronic payments would be faster and more secure than distributing cash and food — and reached out to Visa to collaborate on a solution. Together we built and deployed a reloadable prepaid solution, which could automatically disburse monthly aid payments to be used at ATMs, remittance centers and at point of sale. The eventual solution required a number of companies and organizations to work together to make it possible.

After a successful pilot program in a small fishing village called Tacloban, Oxfam now intends to introduce a similar solution in other markets in the region.



### Visa / World Food Programme (Rwanda)

Since 1997, the World Food Programme (WFP) has provided in-kind food distributions to 14,500 refugees in Rwanda's Gihembe camp. Refugees would travel for several hours and stand in endless lines to receive their food distribution.

Recently, Visa partnered with the World Food Programme (WFP) and the UN High Commissioner for Refugees to make this system faster, safer and more efficient. Today, the World Food Programme distributes money to each family through Visa's mVISA mobile solution, which enables electronic cash transfers over mobile phones. Rather than stand in line for food distributions, now each month, refugees receive a text message when their cash disbursement is available. Recipients can immediately use mVISA via their mobile phones to purchase items at mVISA-enabled merchants or withdraw cash at any registered agent.

This system is fast and safe for refugees, and the program has been expanded to a second camp called Nyabiheke supporting over 28,000 refugees.

## Visa Aid Disbursement Solutions Guide

Implementing a disbursement program in the midst of a humanitarian crisis requires operating under extreme time and resource pressure. Recognizing this, Visa and humanitarian organizations together determined there is great need for pre-event engagement planning in order to successfully deliver monetary aid programs electronically.

In 2015, Visa published the *Visa Aid Disbursement Solutions Guide* to help our financial industry, government agency and NGO partners in planning Visa aid disbursement programs around the world. The Guide shares recommendations, best practices and step-by-step instructions on how to facilitate the rapid and efficient disbursement of electronic payments to individuals impacted by a disaster or humanitarian crises. The Guide was informed by Visa's experience in helping to implement these programs with partners in Australia, Brazil, Canada, Pakistan, the Philippines, Rwanda and the U.S.





## About This Report

Questions about this report or its contents can be submitted to [responsibility@visa.com](mailto:responsibility@visa.com).



### Scope

Our Corporate Responsibility Report focuses on four areas: transforming commerce, investing in our people, operating responsibly and strengthening our communities. We also have referenced additional information and resources available on corporate.visa.com regarding our financial and corporate governance policies and performance.

In this report, we address topics and issues that are important to Visa and our stakeholders, as outlined in our discussion of Materiality. Development of this report has been completed in accordance with the Global Reporting Initiative G4 Guidelines (Core), a set of internationally recognized sustainability reporting standards.

### Boundaries

For the time period covered by this report, Visa Inc. and Visa Europe were separate, independently operating companies, with Visa Europe operating in Europe with an exclusive, irrevocable license in perpetuity. All information included herein excludes Visa Europe.

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

### Reporting Year

Data reported is related to Visa fiscal year 2015 (October 1, 2014 – September 30, 2015), unless otherwise noted. The rest of the content represents our current Corporate Responsibility portfolio regardless of start date.

### Currency

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

### Previous Reports

This is Visa's first Corporate Responsibility Report.

### Future Reports

Visa will update data yearly, though may not produce an additional Corporate Responsibility report until the programs and initiatives significantly change. Information is kept up to date on [corporate.visa.com/responsibility](http://corporate.visa.com/responsibility).

# GRI G4 Index

The table below indicates where the data can be found correlating to the Global Reporting Initiative's G4 Guidelines. While most information is found in this report, other primary sources include: Visa Inc. Annual Report, Form 10-K, Proxy Statement, Carbon Disclosure Project submission and our corporate website: [www.visa.com](http://www.visa.com)

## General Standard Disclosures

Strategy & Analysis		
1	CEO Letter	page 1
2	Key impacts, risks, and opportunities	<a href="#">2015 Annual Report</a> : Risk Factors (page 13) The Global Opportunity (page 6)
Organizational Profile		
3	Organization name	page 4
4	Primary brands, products, and services	pages 7–8 ; <a href="#">2015 Annual Report</a> (pages 5–9)
5	Headquarters location	page 5
6	Where the organization operates	pages 4, 7
7	Nature of ownership and legal form	Visa Inc. is a publicly held corporation organized and existing under the laws of the State of Delaware. Also <a href="#">2015 Annual Report</a> (pages 5, 29)
8	Markets served	pages 4, 7
9	Scale of the organization	pages 4–8
10	Total number of employees by type	Page 5; additional information not available at this time due to confidentiality
11	Collective bargaining agreements	No U.S.-based employees are subject to collective bargaining agreements.
12	Supply chain description	page 37
13	Organizational changes during the reporting period	In November 2015, Visa Inc. signed a definitive agreement to acquire Visa Europe. Visa Inc. also opened a new Technology Center in Bangalore, India, which will ultimately house 1,000 Visa employees. <a href="#">2015 Annual Report</a> (pages 5–6)
14	Precautionary principle	page 38
15	External charters, principles, or other initiatives	pages 11, 38
16	Membership associations	pages 11, 16, 42, 49
Material Aspects & Boundaries		
17	Entities included in financial statements	<a href="#">2015 Annual Report</a> : Business (page 5)
18	Process for defining report boundaries and content	page 55
19	Material aspects included in the report	pages 9–10
20	Descriptions of material aspect boundaries within the organization	pages 9–10
21	Descriptions of material aspect boundaries outside the organization	pages 9–10
22	Restatements	As this is Visa Inc.'s first CR Report, restatements do not apply.
23	Changes from previous reports in terms of scope and/or boundaries	The 2015 CR Report is Visa Inc.'s first CR Report.
Stakeholder Engagement		
24	Stakeholder groups	pages 11, 27–28, 33, 41–42
25	How stakeholders were identified	pages 9–10
26	Approach to stakeholder engagement	pages 11, 33
27	Topics raised during stakeholder engagements	pages 9–10, 33
Report Profile		
28	Reporting period	page 55
29	Date of most recent report	The 2015 CR Report is Visa Inc.'s first CR Report.
30	Reporting cycle	Annual
31	Report contact	page 55
32	"In accordance" option, GRI Index and report assurance	Core, GRI Index pages 56–57, this report has not been externally assured.
33	Policy regarding report assurance	For this first Visa Corporate Responsibility report, we have assured the content through an internal review process, including executive oversight of subject matter reviews and validation.
Governance		
34	Governance structure of the organization	<a href="#">Proxy Statement</a> ; Board Leadership Structure (pages 11–12)
35	Process for delegating authority for sustainability topics from the board to senior executives and other employees	page 11
36	High-level accountability for sustainability topics	page 11
37	Processes for consultation between stakeholders and the board on sustainability topics	page 34
38	Composition of the board and its committees	<a href="#">Proxy Statement</a> (page 8)
39	Whether the chair of the board is also an executive officer	page 34
40	Nomination and selection processes for the board and its committees	page 34; <a href="#">Proxy Statement</a> (pages 23–24)
41	Board conflicts of interest	<a href="#">Visa Inc. Corporate Governance Guidelines</a>
50	Nature and total number of critical concerns that were communicated to the board	pages 11, 33; We provide information on the nature of concerns but do not currently track the number of concerns.
51	Remuneration policies for the board and senior executives	<a href="#">Proxy Statement</a> ; Compensation of Non-Employee directors (pages 27–29), Executive Compensation (page 46–49)
52	Process for determining remuneration	<a href="#">Proxy Statement</a> (page 50–55)
Ethics & Integrity		
56	Code of conduct	<a href="#">Visa Inc. Code of Business Conduct &amp; Ethics</a> (pages 1–12)
57	Helplines or advice lines for employees	page 35
58	Mechanisms for reporting concerns about unethical or unlawful behavior	page 35

## Specific Standard Disclosures

### Economic

#### Economic Performance

EC1	Economic value	pages 6–8
EC2	Climate change risks	pages 38–39; <a href="#">2015 CDP Climate Change Response</a>
EC3	Benefit plan coverage	page 30–31

#### Indirect Economic Impacts

EC8	Indirect economic impacts	pages 5, 15–20, 44–54
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### Environmental

#### Materials

EN2	Recycled input materials	page 40
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#### Energy

EN3	Energy consumption (Scope 1+2)	page 39; <a href="#">2015 CDP Climate Change Response (CC.10.1)</a>
EN4	Energy consumption (Scope 3)	<a href="#">2015 CDP Climate Change Response</a>
EN5	Energy intensity	page 39; <a href="#">2015 CDP Climate Change Response (CC.12.2)</a>
EN6	Energy reductions	page 39
EN7	Energy reductions in products and services	page 39

#### Emissions

EN15	GHG emissions (Scope 1)	page 39; <a href="#">2015 CDP Climate Change Response (CC.8.5)</a>
EN16	GHG emissions (Scope 2)	page 39; <a href="#">2015 CDP Climate Change Response (CC.8.5)</a>
EN17	GHG emissions (Scope 3)	page 39; <a href="#">2015 CDP Climate Change Response (CC.14.1)</a>
EN18	GHG emissions intensity	page 39
EN19	Reduction of GHG emissions	page 39

#### Effluents & Waste

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#### Products & Services

EN27	Mitigation of environmental impacts of products and services	pages 38–40
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LA2	Benefits provided to full-time employees	page 31
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#### Occupational Health & Safety

LA5	Workforce represented in health and safety committees	page 31
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#### Training & Education

LA11	Employees receiving performance and career development reviews	pages 25–26
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#### Diversity

LA12	Composition of governance bodies and employees	Board diversity, page 34; Employee diversity, page 29
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#### Labor Practices Grievance Mechanisms

LA16	Grievances about labor practices	page 35
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### Society

#### Local Communities

SO1	Local community engagement, impact assessments and development programs	pages 43–54
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#### Anti-Corruption

SO3	Risks related to corruption	<a href="#">2015 Annual Report</a> ; Regulatory Risks (page 13)
SO4	Communications and training on anti-corruption	page 36

#### Public Policy

SO6	Political contributions	pages 41–42
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#### Anti-Competitive Behavior

SO7	Anti-competitive behavior	page 36
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### Product Responsibility

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