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Letter from Our Chairman & CEO

The convergence of global health and economic crises in 2020, driven by the COVID-19 pandemic, levied challenges on businesses, governments and society that required agility, innovation and cooperation to stabilize and, ultimately, to recover. Against the backdrop of loss this year, we saw long-overdue momentum toward meaningful change for racial and social justice and a growing urgency for action on climate change.

As an engine of commerce, Visa continues to work to bring the world back to business and to do our part in building a society where everyone, everywhere has the access and tools to meaningfully benefit from an interconnected global economy.

As Visa continues to address these challenges, we are committed to delivering long-term value for all of our stakeholders. We believe economies that include everyone, everywhere uplift everyone, everywhere, and we are committed to contributing to an inclusive and sustainable world. Visa underscored its purpose-led values through our 2019 signing of the Business Roundtable Statement on the Purpose of a Corporation and, more recently, in 2020, by joining the Council for Inclusive Capitalism with The Vatican, a multi-stakeholder initiative working toward a more just, equitable, inclusive and sustainable economy.

Conducting business amidst a global pandemic only increased our fundamental prioritization of the health and safety of our 20,500 Visa employees. Their wellbeing is paramount in our ability to serve, and I am proud of the significant resilience my Visa colleagues have demonstrated in continuing to deliver on our corporate mission.

We also are proud of the additional progress Visa made throughout 2020 toward a more inclusive and sustainable world. We worked to support our clients and partners throughout the pandemic, with a particular focus on helping small and micro businesses during this challenging time. We made a new commitment to digitally enable 50 million small and micro businesses by the end of 2023 to help with economic recovery. We launched a comprehensive approach to supporting the movement for racial and social justice, including our new \$10 million Visa Black Scholars and Jobs program, and established new goals to increase the number of employees from under-represented minorities in our workforce. We also completed our transition to 100% renewable electricity, issued our inaugural \$500 million green bond, achieved carbon neutrality of our

operations, appointed our first Chief Sustainability Officer and launched new offerings to embed sustainability in payment cards and accounts and to drive sustainable living and commerce.

Underpinning these efforts is our continued commitment to operate responsibly, ethically and transparently with strong, independent governance and to be an industry leader in environmental, social and governance (ESG) performance. We are proud of the recognition in 2020 of our ESG leadership, including the Dow Jones Sustainability North America Index, FTSE4Good Index, 100 Most Just Companies, 100 Best Corporate Citizens and World's Most Ethical Companies.

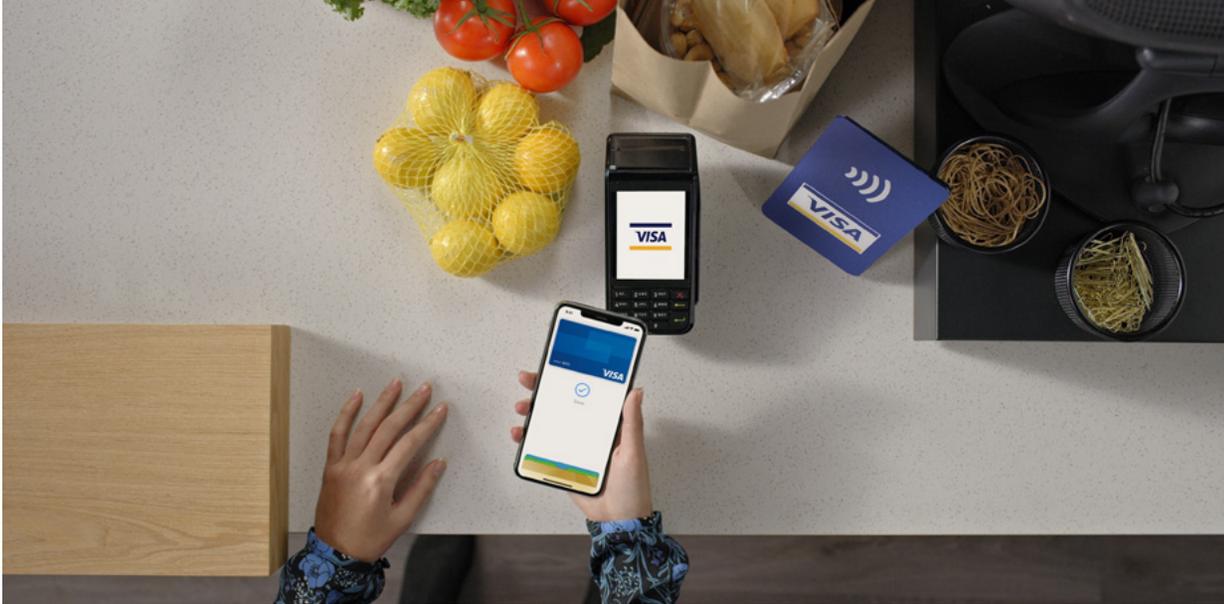
As I look to 2021 and beyond, I am confident Visa has the right strategy, people and partnerships to weather the storm and work toward a better future. Our core products and services can be catalysts for supporting a broader economic recovery. We are embracing a wider purpose relative to our planet, society and economies around the world, local communities and, of course, our shareholders and employees. By living our purpose, Visa can play an even greater role in transforming how the world moves money.

I invite you to read further about Visa's commitment to, and progress toward, a more inclusive and sustainable future — for everyone, everywhere.

Sincerely,

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

Our Company



Corporate Profile

Visa is a leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payments network — enabling individuals, businesses and economies to thrive. We facilitate digital payments across more than 200 countries and territories among a global set of consumers, merchants, financial institutions, businesses, strategic partners and government entities through innovative technologies. To learn more about our Visa-branded payments products and other value-added services, please visit our website, [visa.com](https://www.visa.com).

2018–2020 Financial Results (GAAP) in millions (except for per share data)

Fiscal Year Ended September 30

| | 2018 | 2019 | 2020 |
|---|----------|----------|----------|
| Operating revenues | \$20,609 | \$22,977 | \$21,846 |
| Operating expenses | \$7,655 | \$7,976 | \$7,765 |
| Operating income | \$12,954 | \$15,001 | \$14,081 |
| Net income | \$10,301 | \$12,080 | \$10,866 |
| Shareholders' equity | \$34,006 | \$34,684 | \$36,210 |
| Diluted class A common stock earnings per share | \$4.42 | \$5.32 | \$4.89 |



Visa At a Glance:

Vision

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

Mission

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

Headquarters

San Francisco

Regional Hubs

Foster City, Miami, Singapore, Dubai, London



125

Global Offices and
Data Centers



20,500

Employees

Visa Network

- **15,400** financial institution clients
(as of September 30, 2020)
- Nearly **70 million** merchant locations
(as of March 31, 2020)
- **3.5 billion** Visa credentials
(as of September 30, 2020)
- **140.8 billion** total transactions processed
(as of September 30, 2020)
- **\$11.3 trillion** total payments and cash volume
(as of September 30, 2020)



Visa Joins Initiative to Make World Fairer, More Inclusive & Sustainable

In December 2020, Visa joined with other business and investment leaders to support the launch of the Council for Inclusive Capitalism with The Vatican, a partnership dedicated to reforming capitalism and building a fairer, more inclusive and sustainable world. Through the Council, members make commitments aligned with the four pillars of People, Planet, Principles of Governance and Prosperity and with the United Nations Sustainable Development Goals.

In conjunction with the launch, Visa made 13 initial commitments, spanning topics such as inclusion and diversity, renewable energy and climate, small and micro business support, pay equity and human rights. In addition to Visa's membership, our Chairman and CEO, Al Kelly, serves as a member of the Council's Guardians.

Our Environmental, Social & Governance Approach

As a global leader in payments, Visa has the opportunity and responsibility to join our clients, partners and other stakeholders to empower people, businesses and communities to thrive. We focus on mitigating risk and creating value across priority environmental, social and governance (ESG) issues in five groupings:

- Investing in Our Workforce
- Empowering People, Communities & Economies
- Securing Commerce & Protecting Customers
- Protecting the Planet
- Operating Responsibly

Relevant Memberships

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

- Business for Social Responsibility
- Business Roundtable
- Catalyst
- Centre for Sport and Human Rights
- Chief Executives for Corporate Purpose (CECP)
- Corporate Eco Forum
- RE100
- Renewable Energy Buyers Alliance (REBA)
- Sustainable Brands, Brands for Good
- Travalyst
- World Economic Forum



Materiality¹

To inform our ESG strategy, Visa maintains engagement with various stakeholder groups. We also conduct a biennial ESG materiality assessment in accordance with the Global Reporting Initiative (GRI) guidelines and reassess our approach to managing priority topics during interim years.

In 2021, we will conduct our next ESG materiality assessment. The assessment will incorporate developments in our business, recent trends, regulatory changes and stakeholder expectations that have emerged since our last formal assessment in 2019.

¹ In this report, our use of the terms "material," "materiality" and other similar terms refers to topics that reflect Visa's significant economic, social and environmental impacts or that substantially influence the assessments and decisions of a diverse set of stakeholders. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

Governance of ESG

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

At the management level, Visa's Corporate Responsibility and Sustainability Leadership Council has served as the central coordinating body facilitating our ESG strategy and reporting efforts. The Leadership Council has included cross-functional representation from more than a dozen senior leaders. At the Board level, the Nominating and Corporate Governance Committee of the Board has formal responsibility for and oversight of ESG policies, programs and reporting. In 2020, the Nominating and Governance Committee Charter was updated to reflect more comprehensively its ESG oversight responsibilities: "Oversee and review the Company's management of topics relating to environmental, social and governance matters ("ESG"), including overall ESG strategy; stakeholder engagement and formal reporting; policies and programs in environmental sustainability, climate change, human rights, political activities and expenditures, and social impact and philanthropy."

Stakeholder Engagement

Understanding the views and concerns of Visa stakeholders supports our work across our business and ESG strategic priorities. We regularly engage our stakeholders in a variety of ways:

- Employees: employee surveys, all-staff meetings
- Clients: client councils, payment forums
- Investors: shareholder earnings calls, direct engagement, SEC filings, investor conferences
- Government and policy officials: participation as panelists at policy gatherings, Visa School of Public Policy, industry association memberships and participation



Select Corporate Recognition

Dow Jones Sustainability North America Index

2020, S&P

FTSE4Good Index Member

2020, FTSE Russell

100 Best Corporate Citizens

2020, 3BL Media

Forbes JUST 100

2021, JUST Capital

America's Most Responsible Companies

2020, Newsweek

World's Most Ethical Companies

2021, Ethisphere

Trendsetter

2020, CPA-Zicklin Index

World's Most Admired Companies

2020, Fortune

World's Most Valuable Brands

2020, Forbes

Global 2000: World's Best Employers

2020, Forbes

World's Most Valuable Global Brands

2020, BrandZ

Best Global Brands

2020, Interbrand

Global RepTrak 100

2020, Reputation Institute

U.S. 500

2020, Brand Finance

Diversity Best Practices Inclusion Index

2020, Working Mother

Best Places to Work for LGBTQ Equality — 100% Corporate Equality Index

2021, Human Rights Campaign

Training Top 100

2021, Training Magazine

Supporting the United Nations Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) provide a blueprint for governments, businesses and civil society organizations to address the most pressing environmental and social issues globally. At Visa we are committed to addressing these sustainable development challenges and helping to create inclusive economies and a thriving planet.



GOAL 1

End poverty in all its forms everywhere

Empowering People, Communities & Economies

- Empowering SMBs (small and micro businesses) through digital enablement, capacity-building and partnerships
- Expand access to digital payments for the unbanked and underserved

Investing in Our Workforce

- Offer competitive compensation and benefits to all employees, including a commitment to a fair and living wage

GOAL 4

Ensure inclusive and quality education for all and promote lifelong learning

Empowering People, Communities & Economies

- Empower SMBs through digital enablement, capacity-building and partnerships
- Provide grants and training to female entrepreneurs
- Provide financial education resources
- Support Science, Technology, Engineering & Mathematics (STEM) education programs

Investing in Our Workforce

- Foster ongoing education, training and reskilling

GOAL 5

Achieve gender equality and empower all women and girls

Empowering People, Communities & Economies

- Partner to strengthen opportunities for women in emerging countries
- Provide grants and training to female entrepreneurs

Investing in Our Workforce

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

GOAL 8

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

Empowering People, Communities & Economies

- Empower SMBs through digital enablement, capacity-building and partnerships
- Expand access to digital payments for the unbanked and underserved

Securing Commerce & Protecting Customers

- Invest in payments security infrastructure

Investing in Our Workforce

- Offer competitive compensation and benefits to all employees, including a commitment to a fair and living wage
- Foster ongoing education, training and reskilling

GOAL 10

Reduce inequality within and among countries

Empowering People, Communities & Economies

- Provide financial education resources
- Expand access to digital payments for the unbanked and underserved

Investing in Our Workforce

- Advance initiatives to attract and retain diverse talent
- Participate in *CEO Action on Diversity and Inclusion*
- Collaborate globally to address biases
- Commit to increasing the number of underrepresented employees in leadership and workforce
- Develop talent through Visa Black Scholars & Jobs Program

Operating Responsibly

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

GOAL 12

Ensure sustainable consumption and production patterns

Protecting the Planet

- Reduce waste to landfill
- Understand consumers' barriers and drivers around sustainable living
- Empower consumers to understand environmental impact of their transactions
- Promote and enable sustainable behaviors in mobility and travel & tourism
- Support initiatives to make sustainable living attractive, rewarding and attainable

GOAL 13

Take urgent action to combat climate change and its impacts

Protecting the Planet

- Continue sourcing 100 percent renewable electricity
- Maintain LEED or other green-building certification
- Continue to improve energy efficiency
- Reduce GHG emissions
- Contribute to transition to low-carbon economy

GOAL 16

Promote just, peaceful and inclusive societies

Operating Responsibly

- Implement robust governance structure/practices
- Continue award-winning ethics and compliance program
- Administer Supplier Code of Conduct
- Respect human rights

GOAL 17

Revitalize the global partnership for sustainable development

Our Company

- Participate in ESG focused networks and organizations
- ESG support and oversight at the board level
- Empower SMBs through digital enablement, capacity-building and partnerships
- Expand access to digital payments for the unbanked and underserved
- Provide financial education resources

Investing in Our Workforce

- Collaborate globally to address biases

Securing Commerce & Protecting Customers

- Invest in payments security infrastructure

Investing in Our Workforce

Employee Safety & Wellbeing

Visa has a long-term commitment to the safety and wellbeing of our global workforce. In 2020, we developed and implemented a multi-faceted response to the global COVID-19 pandemic to ensure we lived up to this commitment to protect the physical and mental health and overall wellbeing of our employees. Visa's response included an early commitment to our employees that there would be no pandemic-related layoffs in 2020.

During the early stages of the pandemic, Visa's support for our employees' safety included implementing business travel restrictions aligned with recommendations from global health organizations, followed by closing our offices and providing employees with the information and resources necessary for them to work from home effectively and safely. To support our employees in the remote work environment, Visa also increased flexibility in schedules, encouraged individuals to collaborate with managers to balance professional and personal obligations and launched "Wellbeing Hours" to encourage schedule flexibility at the end of the work week.

As the impact of the COVID-19 pandemic worsened during 2020, we expanded our investments in and dialog around the mental health and wellbeing of our employees. We heightened our focus on mental health through key messaging from our leadership, targeted programs and expanded benefits. Our efforts included launching the Mental Health Network and wellness portal, delivering frequent communication from



leaders and hosting mental health awareness events. In addition, we expanded benefits for our employees, such as temporarily increasing backup childcare options for employees in the United States.

While most Visa employees have been working from home since March 2020, Visa prioritized the safety and wellbeing of those Visa employees deemed "essential" to running our operations and needing to work from our offices and data centers throughout the pandemic. To protect this group, Visa worked to implement global best practices and ensure that all open facilities follow strict health guidelines. These steps also will be used to enable our wider return-to-office processes when appropriate.

In addition to our comprehensive approach during the COVID-19 pandemic, Visa also prioritizes the safety of our employees during business-as-usual times. This work resides with the Visa Global Security and

Safety (GSS) team, which ensures the safety of Visa's employees, contingent workers and facilities, including by establishing health and safety practices. The GSS team maintains a global Safety, Health and Environmental policy and provides trainings to executives and key employees on several aspects of the policy. To further protect our employees, Visa assesses and manages risks to provide security, emergency response and safety management in support of our employees around the globe. Our GSS team prepares for action by monitoring:

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

Employee Engagement

At Visa, we believe that building an engaged workforce is good for our employees and our business.

Throughout the year, we engage with our employees through content on Visa's intranet, digital signage, live events in offices (when possible), quarterly all-staff meetings and other approaches.

As part of our ongoing commitment to employee engagement, we adapted our global efforts to reflect the new working conditions driven by the COVID-19 pandemic. Our actions included a new weekly video series from our Chairman and CEO, as well as regular all staff meetings held by our regional and functional leaders to allow employees to ask direct questions about Visa's response to COVID-19 and about other business activities. We also launched a Virtual Life at Visa portal to help maintain our global employee community.

We took additional actions throughout the year to better understand and address the evolving needs of employees during the pandemic. Actions included specialized engagement and feedback initiatives, as well as additional recognition and celebration programs.

94 percent of employees believed that employee health and wellbeing were a top priority for Visa.

Pulse Surveys

During 2020, Visa implemented new employee pulse surveys — short-form questionnaires distributed more frequently — to replace our Annual Employee Survey. The pulse surveys assessed employee experiences related to engagement, satisfaction and wellbeing through two iterations in 2020. Given the challenges of COVID-19 and the sudden transition to remote work arrangements, these surveys were tailored to understand and respond to employee needs in an evolving and complex environment. According to the results of the employee pulse surveys, 94 percent of employees believed that employee health and wellbeing were a top priority for Visa, while 96 percent were pleased with the cadence of communications they received from leadership during this challenging time.

Performance Reviews

We recognized that 2020 posed unique productivity challenges for our global workforce. In response, we pivoted our performance review system from a ratings-based to a qualitative feedback-based review process. This effort contributed to our overall engagement approach that allowed us to provide continuous feedback, flexibility and support to employees.

Employee Recognition

To recognize our employees during the challenging year brought on by COVID-19, we launched several new employee recognition programs, including one to enable our employees and people managers to celebrate their colleagues. In the first seven months of this program, employees sent more than 5,700 virtual cards containing more than 37,800 messages to their colleagues.

Inclusion & Diversity

At Visa, we foster an inclusive workplace to encourage diversity of thought, culture and background. We seek to enable employees to bring their whole selves to work, creating an environment where diverse perspectives are voiced and heard. Through investments in inclusion and diversity training and a dedication to building a diverse talent pipeline, Visa promotes the growth and development of all employees.

Standing for global acceptance, Visa has made social justice and racial equality a business imperative. In 2020, we committed to increasing inclusivity through actions focused on our people, our community and our company.

Our People

By committing to building, retaining and investing in Black, African American and Latinx employees, as well as employees from other under-represented groups, we can create more socially and racially equitable teams overall. Visa established goals to build a more equitable workforce, including:

- Increasing the number of employees from under-represented groups at the vice president level and above in the U.S. by 50 percent in three years.
- Increasing the number of under-represented Visa employees in the U.S. by 50 percent in five years.

In 2020, we conducted the following initiatives to help achieve these goals:

- Announced and began to accept applications for our inaugural 2021-22 class of Visa Black Scholars & Jobs Program, in partnership with the Thurgood Marshall Foundation, with a \$10 million investment from Visa over the next five years. Through the program, select college-bound Black and African American high school students in the U.S. will receive yearly scholarship assistance, mentorship from Visa employees and the opportunity for an immersive internship experience. Those who meet all program requirements will receive a full-time job offer with Visa after graduation.
- Launched new talent experience programs to advance and retain our high-potential Black and African American talent, including an accelerator program to help support core leadership and management capabilities. The programs offer personalized career assistance and will serve as a blueprint for future programs focusing on Latinx and other under-represented groups.
- Embedded our commitment in the hiring process by formalizing the expectation for all job candidate slates to be diverse.
- Partnered with the National Association of Black Journalists (NABJ) to build and diversify the communications talent pipeline.
- Instituted a Quarterly Business Review specifically focused on Inclusion & Diversity to track and review progress.
- Launching a Pledge to Learn campaign to help employees understand inclusion and diversity, as well as to identify unconscious biases and ways to promote equity and equality in both personal and professional settings.

Our Community

We encourage employees to build knowledge and understanding of each others' backgrounds and experiences. We provide opportunities for education and community engagement to equip our employees to become active allies and learn behaviors that foster an inclusive workplace.

Allyship efforts include promoting educational dialogue through our Stand Together resources, including a "Race Talks" speaker series, to help employees explore racial injustices and challenges of under-represented groups. In addition, new manager training reinforces a culture of inclusion and allyship.

Throughout 2020, Visa employees mobilized to help advance social justice, racial equality and inclusion in the community through efforts including:

- Partnering with the African American Credit Union Coalition.
- Expanding the focus of pro bono legal efforts to causes such as addressing police discrimination, providing legal services to minority-owned small businesses and remotely assisting asylum seekers stranded in Mexico with their asylum applications.
- Raising over \$1.3 million through a double-matching campaign to support three organizations promoting social justice and equality: the NAACP Legal Defense and Educational Fund, the ACLU Foundation and the National Urban League.

We launched the Visa Black Scholars & Jobs Program with a \$10 million investment.



Our Company

As we continue to focus on inclusion and diversity within Visa, we are also using our influence as a company to catalyze change externally. For example, we are working to diversify our supply chain by updating sourcing language and considering diversity when making selections. For more information on our supplier diversity efforts see page 43 of this report.

We also are using the strength and influence of the Visa brand to foster inclusive communities. We will continue to reflect under-represented groups in our marketing campaigns, sponsorships and events, including partnerships with a diverse set of Team Visa athletes who are representative of the communities where we live and work.

Broader Inclusion & Diversity Initiatives

In addition to our racial justice-related commitments and programs, we continued our efforts to promote Inclusion & Diversity more broadly through ongoing initiatives, including:

- Elevate, an in-house program designed to advance African American/Black and Hispanic/Latinx employees at Visa. Elevate provides insights and strategies for career advancement, exposure and access to senior leaders and a platform to obtain feedback. Since its launch in 2017, more than 270 employees from across our U.S. offices have completed the program.
- Executive Edge is a global leadership program designed to promote and retain women in leadership roles at Visa. Almost 140 women have completed Executive Edge since its launch in 2016. Female representation at the global executive leadership level at Visa increased from 30 percent at the end of fiscal year 2017 to 34 percent at the end of fiscal year 2020.

We also joined 56 other companies in the Gender and Diversity KPI Alliance (GDKA) to support the adoption and use of a set of key performance indicators (KPIs) to measure gender and diversity in the companies and organizations. The KPIs include:

- Percentage of diverse directors on the board
- Percentage of diverse employees by category
- Pay equality: the ratio of compensation by employee category (e.g., equal pay for equal work).



Visa proudly supports Lesbian, Gay, Bisexual, Transgender and Queer or Questioning (LGBTQ+) employees and the broader community. The Visa Pride Employee Resource Group (ERG) hosted “Pride Everywhere” virtual events in every region, intended to provide educational programming on topics ranging from the state of LGBTQ+ rights in various markets, to intersectionality across diverse demographics, to resources and discussion forums for parents and allies of the LGBTQ+ community.

Our inclusion and equality efforts also recognize the unique contributions of employees with disabilities. To celebrate contributions, Visa Employees with Disabilities (ViAble) and the Inclusion and Diversity team hosted virtual events throughout the month of October. Events featured the achievements of people with disabilities, including Paralympic athletes. This year also marks the launch of a new chapter of the ViAble Employee Resource Group in Europe.

Employee Resource Groups

The Visa community-focused Employee Resource Groups (ERGs), as well as our broader Diversity & Inclusion Chapters, complement our broader corporate inclusion and diversity efforts. Together, they help foster an inclusive workplace environment that seeks to fully take advantage of employees' talents, skills and abilities.

Visa Asian Employee Network (VAEN)

Visa Black Employees (ViBE)

Latinx Connect

Visa Indian Alliance (VINA)

Visa Military (MERG)

LGBTQ+ (Pride)

Visa Employees with Disabilities (ViAble)

Young Professionals @ Visa (YP@V)

Visa Women's Network (VWN)

Women in Finance (WiF)

Women in Technology (WiT)

Women in Product (WiP)

Women in Business (WiB)

Europe

Black, Asian, Minority, Ethnic (BAME) & Allies

Europe



Inclusion & Diversity Recognition

Best Employers for Diversity

Forbes

Inclusion Index

Diversity Best Practices

Disability Equality Index

Disability: IN and American Association of People with Disabilities

Best Places to Work for LGBTQ Equality — 100% Corporate Equality Index

Human Rights Campaign

HACR Corporate Inclusion Index

Hispanic Association on Corporate Responsibility

Top Companies for Gender Equality

Bloomberg

Top Companies for Executive Women

Working Mother Media

Best Companies for Multicultural Women

Working Mother Media

100 Best Companies

Working Mother Media

Best Companies for Dads

Working Mother Media

Workforce Demographics & Pay Equity

At Visa, men and women earn the same pay for the same work globally, and the same is true for under-represented minorities and their white peers in the U.S. As part of building our inclusive and equitable organization, we are committed to tracking, measuring, evaluating and reporting annually on our workforce demographics and pay equity.

Equal Pay for Equal Work



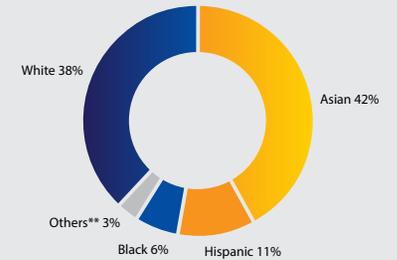
Gender in Global Workforce



Gender in U.S. Workforce



Ethnicities in U.S. Workforce



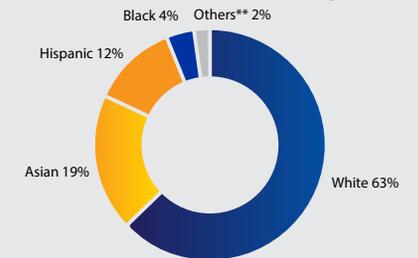
Gender in Global Leadership



Gender in U.S. Leadership*



Ethnicities in U.S. Leadership*



Notes: Data is based on company records as of September 30, 2020.

*Leadership: Defined as VP and above.

**Others: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.

Equal pay analysis is based on FY20 total compensation, which includes base salary, VIP (Visa Incentive Plan) and LTIP (Long-Term Incentive Program).

Under-represented minorities are defined as Black/African American, Hispanic/Latinx, American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander or two or more races.

Employee Learning & Development

Learning and development are critical components of Visa's commitment to investing in our employees. Visa focuses on developing our current and future workforces through educational programs in areas such as payments, technology, professional development, diversity and inclusion, and leadership.

2020 brought unique workforce challenges, and Visa responded by quickly pivoting to an all-virtual learning environment, providing additional employee development opportunities and resources and launching a new learning platform. Key accomplishments included the following:

- Introducing the Visa Learning Hub, a scalable digital platform bringing together more than 100,000 resources, including mandatory and voluntary materials and learning experiences. We updated courses throughout 2020 to address COVID-19 challenges. Our most utilized resources in 2020 included: "Working and Leading Remotely in Uncertain Times"; "People Leaders Supporting Mental Health in the Workplace"; "Together We Stand" resources for emphasizing allyship through empathy, authenticity and courage and "The Future of Payments".
- Hosting Visa's second annual global Learning Festival virtually. During the week-long festival, leaders provided keynote speeches and shared ideas for cultivating growth. More than 17,000 Visa employees registered for a virtual event. We are pleased that we were able to safely provide an interactive engagement opportunity for our global workforce during the pandemic.

- Launching a modern, gamified platform for employees to learn at scale about Visa products and how they provide solutions for our clients.

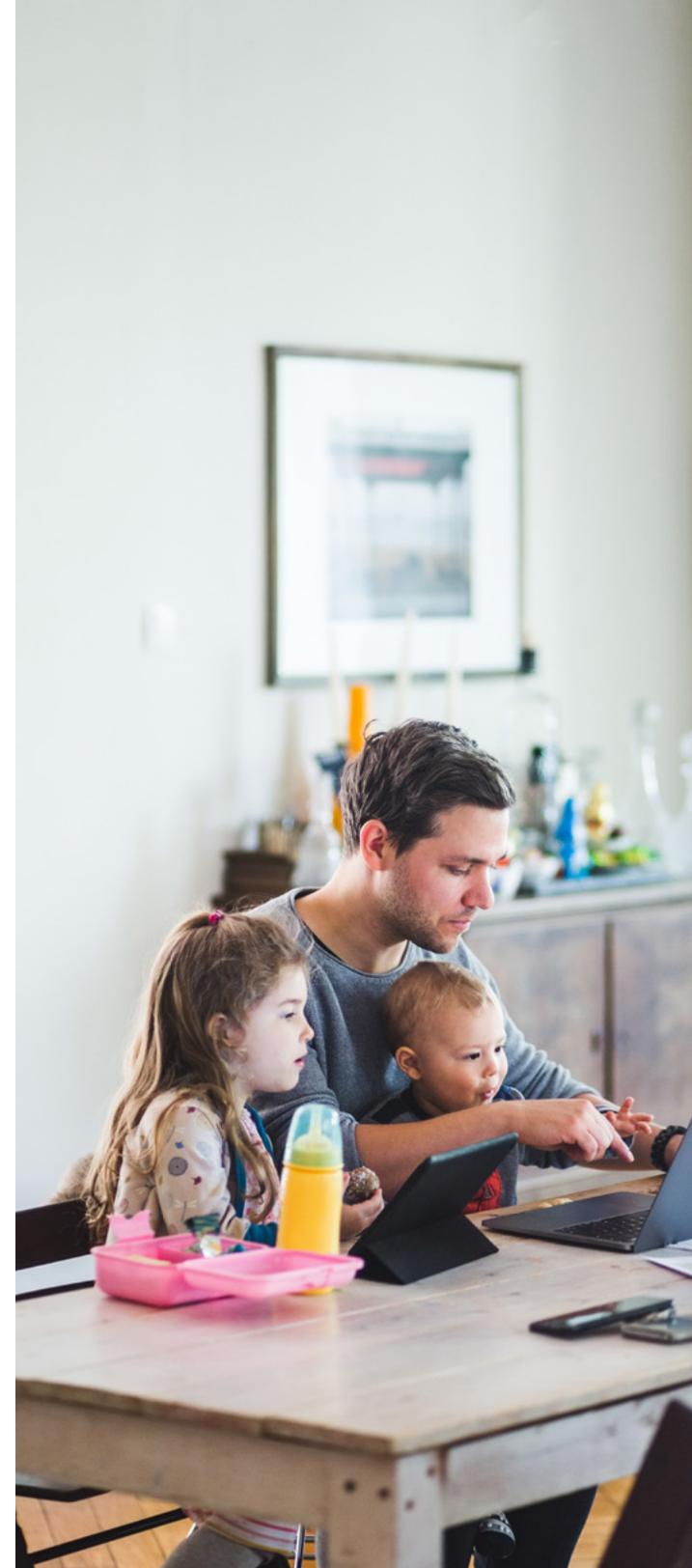
In total, 96 percent of Visa employees worldwide engaged in optional learning activities, with the average number of courses per employee more than doubling from 2019.

Developing the Future Workforce

At Visa, we hold a longstanding commitment to cultivate an educated and skilled workforce. In support of our commitment, and as part of our 2018 Pledge to American Workers, we continue working to enhance career opportunities for 14,500 individuals, both within and outside of Visa's workforce, including through apprenticeships and work-based learning programs by 2023.

As part of the pledge, Visa launched the Dispute Resolution Certification Program, designed to train dispute resolution professionals — a role in high demand by financial institutions. In addition to offering our employees and clients these new certifications, we have set a goal to offer 500 program scholarships in the U.S. over the next three years to individuals who may not have the means through their employer.

As a further component of our commitment to develop the future workforce, Visa continued its membership in 2020 on the American Workforce Policy Advisory Board, a 25-member advisory committee led by the White House and the U.S. Department of Commerce. The Board advised the U.S. government on ways the private sector and educational institutions can collaborate to prepare the current and future workforce to fill jobs demanding increasing levels of digital skills.



Employee Benefits

Our employees are our most important asset, and we continue to enhance and evolve our programs to attract and retain a talented and engaged workforce. In 2020, we enhanced our benefit offerings to support our employees as they navigated the challenges posed by the pandemic. Our benefits vary by location, but may include the ones referenced below:

Health

Visa's expansion of health and wellness offerings with a focus on mental health included:

- Creating a Mental Health and Wellbeing Community, to enable employees to connect and support each other, and to help to remove the stigma associated with mental health needs
- Increasing available free therapy sessions through the Employee Assistance Program
- Enabling access to virtual health and wellness coaching
- Developing on-demand webinars, workshops and resources focusing on mindfulness
- Providing free access to a mobile app-based mindfulness training program

Internationally, we also expanded access to free flu shots — employees at most global locations are now eligible for free vaccinations. In the U.S., Visa also offers free COVID-19 testing options.



In 2020, Visa increased its focus on employee mental health and wellness.

Financial

In addition to competitive base salary and bonus plans, financial benefits include a stock purchase plan, available to 97 percent of our employees worldwide, and a 401(k) plan with matching contributions for U.S.-based employees.

Life

In 2020, we expanded programs that foster flexibility, including:

- Temporarily increasing backup child and elder care service days from 10 to 20

- Providing dedicated wellbeing time at the end of each work week for employees to devote to their personal or professional needs, beginning in the summer of 2020 and into 2021
- Allowing employees worldwide to take a paid half-day off work to vote in national elections (expanded in 2021 to a full day)

For more information, please visit Visa's comprehensive [**Benefits website.**](#)

Empowering People, Communities & Economies

At Visa, we believe economies that include everyone, everywhere uplift everyone, everywhere. We are committed to helping build an inclusive economy that provides everyone with access to secure, convenient and affordable payments and other financial services to help meet daily needs and long-term goals and to advance financial opportunity for all.

In 2020, COVID-19 brought significant change to nearly every aspect of life. Businesses of various sizes and across industries faced new obstacles and uncertainty while adjusting to life during a pandemic. Throughout this period, we upheld our aim to uplift everyone, everywhere, using our products, network, financial resources and people to help support economic empowerment and recovery efforts. Our efforts centered on the following areas of focus:

- Championing digital equity and financial access
- Supporting small and micro businesses (SMBs)
- Serving unbanked and underserved individuals
- Empowering women

Digital Equity & Financial Access

Technology has been central in the response to COVID-19. By increasing the reliance on digital tools, such as e-commerce, virtual meetings and contactless transactions to help slow the spread of the virus, the pandemic highlighted the “digital divide” — the gap between those who do and those who do not have access to digital networks and tools. At the end of 2020, nearly half the world still lacked access to the internet.



In response to this reality, there is a growing movement for digital equity — the ability for all people to benefit from online tools and innovative technologies.

We see digital equity as central to accelerating safe, convenient commerce everywhere and supporting our mission to help individuals, businesses and economies thrive.

An estimated 1.7 billion people globally remain excluded from the formal financial system and from the tools and services that help them manage cash flow,

save for life goals and manage unexpected life events. By expanding access to digital payments, Visa continues to help advance digital equity, improve the lives of millions of people and strengthen economies around the world. In 2015, Visa committed to provide 500 million previously unbanked or underserved people with access to a Visa-branded payment account by 2020, in support of the World Bank’s goal of Universal Financial Access. We met this goal in 2019, and we remain committed to expanding access to the unbanked and underserved.

In 2020, we announced a global commitment to digitally enable 50 million small and micro businesses by the end of 2023.

Products & Services

To help advance digital equity and economic empowerment we continually develop new and employ existing products. Examples include:

- **Visa Acceptance Cloud:** A next-generation cloud-based acceptance platform providing a point-of-sale (POS) solution that allows business owners to convert any Internet-connected device to a POS device, enabling access to a low-cost and scalable payments solution.
- **Visa Direct:** Businesses and individuals use Visa Direct to send and receive money between billions of cards and accounts worldwide. Businesses can use Visa Direct through their financial institutions to deliver fast, simple and efficient payments to customers and workers. Individuals can use Visa Direct to pay others back, send gifts, share costs, and support family around the world.
- **Scan to Pay:** Visa's QR-based payments solution allows users to send payments directly from a Visa prepaid debit or credit card account to a range of merchants and businesses using just a mobile phone. Scan to Pay allows consumers to more easily access their money and merchants to seamlessly accept another form of payment without investing in specialized hardware.
- **Tap to Pay:** Contactless payments, or tapping to pay with a contactless card or payment-enabled mobile device, which enable a secure, convenient and touchless payment experience without the need for customers to touch the checkout terminal.
- **Tap to Phone:** The Visa Tap to Phone service allows sellers to use a mobile application to accept payments without any additional hardware. Customers can pay by tapping their contactless card, phone or watch to the seller's smartphone.

Government Collaboration During COVID-19

In 2020, Visa collaborated with governments to help empower people, economies and communities, including in the following ways:

Emergency disbursements during COVID-19

Visa has a long history of helping government entities disburse funds. In the wake of the COVID-19 pandemic, Visa helped governments disburse funds to citizens by leveraging our expertise, tools, products, solutions and network. In May 2020, we collaborated with our financial institution clients to support the U.S. Federal government's delivery of nearly 4 million Visa prepaid cards for the first round of economic stimulus payments, and in January 2021, another 8 million Visa prepaid cards were sent out as part of the second round of stimulus payments. This is in addition to the more than 50 state government programs, where unemployment insurance and child support benefits are distributed through Visa prepaid cards. In addition, we facilitated pandemic relief payments in other countries, including France, Spain, Italy, Guatemala and the Dominican Republic.



Expanding contactless payments around the world

Recognizing the global need to maintain physical distancing, and to increase consumer flexibility while delivering secure transactions, Visa worked with payments industry partners and governments to raise contactless transaction limits in more than 50 markets across Europe, the Middle East, Africa and in Canada, providing a secure and convenient way to pay.

The Visa Economic Empowerment Institute

In 2020, we launched the Visa Economic Empowerment Institute (VEEI), a center for research and public-private sector dialogue on payments policy, committed to promoting and advancing equitable economic empowerment of individuals, businesses and societies around the world.

A team of fellows, composed of subject matter experts in payments, development finance, international trade, cybersecurity and other key issues, will apply Visa's global insights and expertise to help governments create more inclusive digital economies. The three focus areas of the VEEI are fostering digital equity and inclusion, unlocking growth through trade and imagining an open future for payments.

Small & Micro Businesses

The COVID-19 pandemic accelerated the shift from in-person to digital commerce, which disproportionately affected small and micro businesses (SMBs). By leveraging our network, products and partnerships, we are helping sellers adopt digital commerce options to better respond to the pandemic.

To support SMBs around the world and the communities in which they operate, in 2020 Visa announced a global commitment to digitally enable 50 million SMBs by the end of 2023. To accomplish this goal, we are introducing a range of locally-designed programs and solutions that include building online businesses, increasing the acceptance of digital payments and incentivizing neighborhood support.

Empowering digital-first businesses

Visa has built localized online resource centers — now available in more than 20 countries — providing tools, partner offers and information on starting, running and growing digital-first small businesses. In addition, across European markets, Visa is investing to increase the number of digital payment acceptance devices within shops by more than 50 percent.

Enabling digital payments

We are working with a range of partners to increase the number of locations where consumers can tap their contactless card or mobile phone. For example, Visa introduced Tap to Phone in Peru to enable merchants to conduct contactless transactions. We also pioneered a new Scan to Pay solution in the Latin America and Caribbean (LAC) region to enable consumers and merchants to exchange touch-free payments by linking their Visa credit, debit or prepaid cards to their mobile devices.

Visa street teams also visited more than 300,000 small businesses in 12 markets over the course of 2020 to provide “back to business” kits with new point-of-sale materials, branding, educational resources and special offers. In early 2021, Visa introduced a virtual version of this program to offer small businesses access to tutorials on contactless payments, digital marketing and reputation management.

Incentivizing neighborhood support

Visa partnerships encourage consumers to shop locally. We are offering the Visa Back to Business online tool that helps consumers identify businesses that may be open in the wake of the pandemic or a natural disaster. The online tool is now live in Australia, Canada, New Zealand, South Africa and the U.S.

Additionally, we launched the #WhereYouShopMatters campaign in support of SMBs in Europe, the Middle East, Africa and Asia Pacific. The campaign provides participating business owners with tools and information to help their businesses adapt and grow in response to the challenges introduced by COVID-19.

We also have joined with e-commerce platforms like Shopify, and restaurant delivery companies, including Deliveroo, to reward consumers for spending their money locally.

Visa's progress in 2020 also included the following new and ongoing programs:

- Offering Practical Business Skills, Visa's educational portal for small business owners in the United States, available in English and Spanish. In 2020, more than 80,000 unique visitors accessed the portal to view 40-plus educational modules and tools supporting day-to-day business activities. In early 2021, we launched the portal globally in four languages, including English, Spanish, French and Arabic.

- In China, facilitating connections between SMB owners and financial institutions to help the SMBs access support, tools and knowledge they need to recover from the pandemic.
- Collaborating with Fundes, a nonprofit in Latin America, to offer Enko — a capacity-building program to help SMBs improve their business management skills. In 2020, nearly 40,000 entrepreneurs accessed the training platform free of charge.
- Partnering with Gojek, an Indonesia-based multiservice technology platform, to help SMBs in Indonesia grow and increase their resilience through skill development.
- Continuing our multi-year agreement with Rappi, an on-demand delivery startup, to accelerate digital commerce and financial inclusion across Latin America and the Caribbean.
- Acting as a founding supporter of the Inclusive Fintech 50 competition, which promotes startups addressing the needs of SMBs and underserved communities.
- Continuing the Visa Everywhere Initiative, an open innovation program aimed at supporting entrepreneurs and startups. In 2020, we hosted a special edition of Visa Everywhere Initiative, showcasing the intersection of fashion and technology. Participating entrepreneurs were tasked with solving emerging commerce challenges and providing visionary solutions for Visa's vast partner network. They presented their solutions in front of an audience and a panel of judges, and the winner received a \$25,000 prize. Since its inception, Visa Everywhere Initiative has grown to reach more than 100 countries on six continents.



Equitable Access Initiative

In 2020, Visa Foundation launched the Equitable Access Initiative, a five-year \$200 million commitment to uplift gender diverse and inclusive SMBs around the world. Visa Foundation will provide \$60 million in grants to NGOs dedicated to supporting SMB owners, many of whom are women, and support the creation of an enabling environment for capital to flow efficiently and effectively to SMBs. Visa Foundation also will allocate \$140 million with investment partners using a gender lens to help SMBs grow and thrive.

In 2020, Visa Foundation committed the following as part of the Equitable Access Initiative:

- \$3 million to Black Ambition, an initiative focused on Black and Latinx entrepreneurs launched by producer and entrepreneur Pharrell Williams in partnership with Historically Black Colleges and Universities (HBCUs).
- \$1.5 million to Local Initiatives Support Corporation (LISC), to increase small business resiliency for women entrepreneurs of color directly impacted by COVID-19.
- \$300,000 to VC Include, a Women of Color-led organization providing training programs to Black-, Latinx-, Indigenous-, people of color-, and women-led funds to support their fundraising journeys and help them build relationships with investors.

In a separate effort, Visa Foundation continued a five-year, \$20 million partnership with Women's World Banking to support women-owned SMBs around the world. At the end of its third year, the partnership has reached more than 837,000 women entrepreneurs.

Supporting Gig & Hourly Workers

As the gig economy grows, Visa is developing new services and working with external partners to support gig and hourly workers. Visa and our Earned Wage Access technology partners help accelerate payments to workers through Visa Direct, enabling workers to access and transfer earned wages to their bank accounts or eligible debit cards in real time, rather than after the typical two-week pay cycle.¹ In 2020, we continued supporting gig workers through previously-established programs and partnerships, including with DailyPay, FlexWage, Instant Financial, PayActiv, Wagestream and ZayZoon.

Empowering Women

In the wake of COVID-19, our mission to empower and uplift women is more important than ever as we seek ways to contribute to an equitable economic recovery. In 2020, we continued and expanded many of our programs and partnerships centered on empowering women, including:

- Announcing a partnership with IFund Women, a funding and education platform that connects female entrepreneurs with access to capital through grants and crowdfunding, as well as business coaching and a network of other business owners
- Subsequently launching a series of She's Next grants and educational resources through the IFundWomen platform to help Black female SMB owners run and grow their businesses
- Partnering with The Female Quotient, a female-owned business committed to advancing equality, on an ongoing digital series

¹ Actual fund availability varies by receiving financial institution, receiving account type, region, and whether transaction is domestic or cross-border.

Visa Foundation made a five-year \$200 million commitment to support SMBs around the world, with a focus on fostering women's economic advancement.

Women in Sport

At Visa, we believe sport presents a significant opportunity for women to pursue their dreams, both on and off the field. We underscore our commitment to champion economic empowerment through our efforts to empower women at the intersection of business and athletics. The following examples showcase our progress in 2020:

- Visa sponsored the 2020 SheBelieves Cup, an invitational women's football tournament held in the United States, and hosted a Practical Money Skills workshop at the event.
- Inspired by our partnership with UEFA Women's Football and the FIFA Women's World Cup, we launched The Second Half — a career development program to support female footballers in Europe.
- Visa, the China Women's Development Foundation and Beijing Sport University announced a program aimed to empower women to grow their small businesses and contribute to local social-economic development and sustainable growth.

Financial Education

Visa is proud to provide free and accessible financial education to help people better manage their money. In 2020, we continued to offer our flagship program, Practical Money Skills, which provides individuals with free financial literacy tools and resources for every stage of their lives. The Practical Money Skills program is offered in 45 countries and 18 languages and reached more than 1.5 million individuals in 2020.

Practical Money Skills Reach



45

Markets



18

Languages



309

Financial institutions using materials

Economic Empowerment in Africa

Visa is committed to helping bring SMBs in Africa into the digital economy and drive post-COVID-19 economic recovery across the continent. To do so, we are enabling innovations in payments by teaming up with governments, fintechs, telecommunication companies and mobile money providers to reach more consumers and businesses. In 2020, Visa's efforts to drive the digital transition in Africa included:

- Entering a strategic partnership with Safaricom, Kenya's largest mobile operator. Visa and Safaricom will work together to enable more than 24 million consumers, using a SIM card-based money transfer application, to make transactions at merchant locations throughout Visa's global network.
- Continuing a partnership in Kenya with Hand in Hand International, a global non-profit organization that focuses on developing economies and empowering women entrepreneurs in Africa and South Asia. In 2020, Hand in Hand enrolled 3,500 entrepreneurs in a program that provides business education and broader financial services. By the end of the three-year program, we plan to reach more than 10,000 SMBs, at least 75 percent of which are owned by women.
- Accelerating the digital transformation in Egypt in partnership with Fawry, an E-payment platform. The partnership aims to deliver Visa digital acceptance solutions to thousands of Egyptian merchants, enabling them to run and grow their business digitally.
- Teaming up with She Leads Africa, a networking platform for women, to connect women with the tools and information necessary to launch or grow successful businesses, helping boost female entrepreneurship across the continent. Through this partnership, Visa is engaging over 700,000 women entrepreneurs across Africa directly and through digital channels and direct engagements.

Community Support

At Visa, we are committed to using our time, talent and resources to support and strengthen the communities and markets in which we operate. We engage at the local level through:

- Community Giving
- Employee Giving
- Humanitarian and Disaster Relief

Community Giving

In 2020, Visa and Visa Foundation focused on supporting communities and SMBs, particularly during the COVID-19 pandemic, as well as helping fight poverty and homelessness.

Our corporate community giving efforts focused on the needs most relevant to the communities in which we live, work and do business. We supported charitable programs in more than 35 countries around the world. Our underlying giving themes included access to education, support for vulnerable populations, hunger relief and promotion of good health.

In April 2020, Visa Foundation committed \$10 million to provide immediate emergency funding to charitable organizations directly responding to the COVID-19 pandemic across the five geographic regions where Visa operates. These organizations included the Red Cross (\$4.3 million), UNICEF (\$1 million), Feeding America (\$700,000) and Food Banks Canada (\$300,000).

Visa Foundation also continued helping fight poverty and homelessness in the San Francisco Bay Area. In addition to previous commitments of \$3 million to Tipping Point Community and \$1.5 million to the University of California, San Francisco, in 2020 the Visa Foundation provided two new grants of \$500,000 each to Compass Family Services and First Place for Youth.

Employee Giving

We complement our corporate and Visa Foundation contributions by empowering employees around the world to give through donations of time, talent and funds. We encourage our employees to support causes important to them through various mechanisms, including the following:

- **Matching Gifts:** Visa matches employees' personal donations 1:1 up to US \$10,000 per year; we also offer 2:1 matching in response to major disasters and other significant events.
- **Volunteer Time Off (VTO):** Visa offers two days of VTO each year to eligible employees; in response to the pandemic, we temporarily increased VTO from two to five days.
- **Dollars for Doers:** employees can earn \$10 per hour spent volunteering, up to \$500 per year, to contribute to the charities they support.
- **Team Volunteer Events:** we organize and fund team volunteering opportunities. During June's Visa Volunteers Virtually month, teams of employees sewed masks, wrote letters to frontline workers and mentored students online around the globe.
- **Community & Volunteering Councils:** we support employee councils around the world that facilitate our programs at the local and functional levels, while also providing leadership development opportunities for employees.

In 2020, while the pandemic created new challenges, our employees found ways to contribute. Nearly 6,000 employees donated to 4,600 charities worldwide, which was matched by Visa for a collective \$14 million — a 50 percent increase over 2019 giving. In addition, despite the shutdown, more than 3,000 employees volunteered 28,000 in-person and virtual hours for 600 charities.

Employees also helped support SMBs through Visa Foundation's partnership with Kiva — a crowdfunding microfinance organization. Visa Foundation provided a grant of \$1M to Kiva, and Visa employees had the opportunity to direct \$50 each in loans to SMBs on the Kiva platform. More than 13,000 employees directed loans to support approximately 15,000 small businesses.

Additionally, in late 2020, Visa launched a Visa employee mentorship program with Bridge for Billions. Through this online program, Visa employees are mentoring Black, primarily women-owned SMBs in the U.S. on a three-month incubation journey to help them review their business models, define their financial projections, create growth plans for their ventures and more. In early 2021, Visa also partnered with Digital Boost, a nonprofit digital upskilling platform, to support UK-based small businesses seeking to digitize as a result of the COVID-19 pandemic. Through this program, employees apply their areas of expertise to mentor small businesses.

Humanitarian & Disaster Relief

Visa responds to humanitarian crises and disasters in communities around the globe by contributing our resources and unique capabilities in partnerships with governments, international relief groups and private organizations. To help facilitate the responses, Visa Foundation is an Annual Disaster Giving Program (ADGP) member of the American Red Cross, representing a commitment of \$500,000 annually to help the Red Cross prepare for disasters across the U.S.

In addition to our response to COVID-19, Visa Inc. provided the following relief funding in 2020:

- Double-matching of employee donations in response to the Australia bushfires, California wildfires and the explosion in Beirut
- Waiving interchange fees in conjunction with our clients and donating Visa's fees on eligible donations for a select group of U.S.-based charities focused on providing relief for California wildfires and Hurricane Laura

Giving Highlights

In total in 2020, Visa Inc. contributed approximately \$23.5 million to charities around the globe, while Visa Foundation funded approximately \$22.7 million in grants.



small act 
BIG IMPACT

#GIVINGTUESDAY

Giving Tuesday

In May 2020, in response to the need caused by the COVID-19 pandemic, Visa employees helped raise nearly \$1 million during our double matching campaign as part of #GivingTuesdayNow. The funding supported five beneficiaries, including the International Federation of Red Cross, American Red Cross, British Red Cross, Doctors without Borders and UNICEF.

In December 2020, Visa employees participated in the third annual double matching campaign on Giving Tuesday. More than 4,000 employees participated on that day and, combined with Visa's match, more than \$5.9 million was donated to 3,900 organizations in 68 countries.

Securing Commerce & Protecting Customers

Payments Security

At Visa, we are committed to building trust across our network and in the wider payments ecosystem through our investments in innovation and technology. While fraud attempts rose during the COVID-19 pandemic, our Intelligent Security approach helped us continue to deliver seamless and secure customer experiences over the entire consumer lifecycle, including the following:

Onboarding & Management: Visa provides financial institutions with tools to identify identity fraud at account opening, and through our financial institution clients, Visa provides consumer tools to manage security, including restrictions on account use and customizing alerts.

Consumer Identity & Authentication: We use artificial intelligence-powered authentication strategies to prevent unauthorized access to Visa accounts.

Transaction Authorization: We aim to prevent fraud without inconveniencing consumers. We use tools such as Visa Advanced Authorization (VAA), which applies real-time artificial intelligence and machine learning to evaluate the trustworthiness of transactions.

Dispute Management: We help consumers and issuers to proactively address transaction disputes through Visa tools such as Verifi, which provides issuers and customers access to transaction information from sellers via a global data-sharing network.

Performance Optimization: An important piece of the Visa Intelligent Security strategy is our commitment to enhancing payment performance by reducing fraud and increasing efficiency.



The unprecedented and accelerated shift to e-commerce spurred by the pandemic also presented security risks and technology opportunities for Visa, consumers and the wider payments ecosystem. COVID-19 related fraud attempts have included phishing and social engineering attacks, such as impersonation to steal payment and personal information from shoppers; phishing for personal information tied to Coronavirus Aid, Relief, and Economic Security (CARES) Act stimulus checks; identity impersonation on credit card applications and other attempts, such as fraudulent “card not present” (CNP) transactions.

Despite the increase in fraud attempts, we saw improvements in fraud rates during calendar year 2020, in part due to the increased use of solutions such as Tokenization and EMV Chip cards. As the transaction mix shifted significantly towards digital channels, the CNP fraud rate decreased by 7 percent year-over-year in the fourth quarter of FY20. In addition, we recorded fraud improvements in the Card Present transaction set due to increased adoption of EMV chips and contactless payments. For example, in the fourth quarter of FY20, Visa experienced a 35 percent increase in contactless transactions, but a 40 percent reduction in the respective fraud rate year-over-year.

Visa prevented nearly \$25 billion in fraud last year by using artificial intelligence to analyze global transaction data.

Cybersecurity at Visa

Visa is committed to championing cybersecurity within our operations, while helping advance the security of the broader payments ecosystem. Our cybersecurity team comprises of more than 800 professionals located in 11 offices on three continents, and operates 24x7x365 to detect, prevent and respond to threats in real-time.

At Visa, we continue to build our cybersecurity strategy on a layered defense-in-depth approach. We further advance our capabilities based on our core areas of focus, including enhancing our architecture, expanding our data security program to include unstructured data, and conducting continuous security and efficacy efforts.

We use an established risk assessment methodology and framework which identifies cybersecurity risks and the associated impact to the organization, information that is regularly reported to the executive leadership team and Visa's Board of Directors.

In 2020, we continued our comprehensive approach to cybersecurity, including:

Policy

The Visa Key Controls detail our approach to protecting our information assets and consumer nonpublic personal information. We assess the Key Controls annually and update as needed.

Audit & Third Party Certifications

To ensure the effectiveness of our cybersecurity approach and systems, we conduct annual internal and external audits of our IT infrastructure and applications and are subject to examination by the Federal Financial Institutions Examination Council (FFIEC) and other regulators. Examples of external reviews include: Payment Card Industry Data Security Standard (PCI DSS), Statement on Standards for Attestation Engagements (SSAE-18) and International Standard on Assurance Engagements (ISAE) 3402. In addition, we are subject to Privacy and Data Security laws, such as the Gramm-Leach-Bliley Act (GLBA) and the European Union (EU) General Data Protection Regulation (GDPR).

Technical Controls

We use artificial intelligence and deep learning technology to monitor our network and understand the threats aimed at our company.

Training

We provide new employees with security awareness training and conduct annual training on Key Controls, as well as cyber awareness campaigns for all employees.

Response & Resilience

We regularly conduct cross-functional response and resiliency exercises that involve multiple internal teams, as well as external partners and agencies.

Collaboration

We continue to expand our global capabilities through Visa's Cyber Fusion Framework, which enables us to rapidly collect, analyze and use cyberthreat intelligence.

In a year marked by increasing cybersecurity risks related to COVID-19, we focused on maintaining our security posture ahead of the evolving threat landscape. Our efforts to mitigate risks, including malware attacks, data breaches and phishing scams, focused on continuous cybersecurity threat identification and increased prominence and frequency of cybersecurity awareness content delivery to employees. As one example, Visa hosted a month-long, multi-channel cybersecurity awareness campaign, which hosted six sessions and more than 2,000 attendees, which allowed employees to connect with cybersecurity experts and learn best practices for cyberattack protection.

Over the past several years, Gartner Consulting has assessed Visa's security posture, and the results of each assessment reflect our progress. In 2020, Gartner Consulting once again gave Visa its highest rating among peer companies for the overall maturity of our cybersecurity program.



Data Privacy

At Visa, we believe that building trust begins with a commitment to privacy and security. We are committed to using the data entrusted to us to benefit consumers and help businesses and economies grow.

Central to our approach to privacy is understanding the types of data we collect and process, for example, during a typical purchase transaction. When a consumer makes a purchase, Visa receives an account number, expiration date, security code and transaction data, such as merchant type, amount and date. We primarily use this card transaction data to facilitate purchases and protect consumers against fraud and identity theft.

We believe consumers expect convenience, security and privacy from their payment experiences. To meet these expectations, Visa upholds the following commitments:

- Visa does not sell personal information. Our Global Privacy Notice describes how we share information, such as when we process payments, provide services to card issuers, prevent fraud or with a cardholder's consent.
- We only use personal information for defined, appropriate purposes. In addition to operating one of the world's largest electronic payments networks, we provide authentication, fraud management, loyalty, consulting and data processing services. We also create data products that give our clients insights into their business performance. These products contain data that is de-identified to protect consumer privacy.
- We adhere to the highest legal standards everywhere we operate.



- We back our commitments with rigorous assessments. We integrated a comprehensive controls framework with testing and independent auditing into our Global Privacy Program.

Our Global Privacy Office, composed of twenty-five professionals around the world, is led by Visa's Chief Privacy Officer and closely coordinates with several cross-functional governance bodies. The Corporate Risk Committee and the Visa Board's Audit and Risk Committee oversee the Global Privacy Program and the risks related to data privacy, including our compliance with current and emerging data protection laws around the world.

In 2020, we continued to enhance our Global Privacy Program, a comprehensive approach to managing consumer privacy with input from the highest levels of leadership. This included:

- Supporting compliance with new laws, including the California Consumer Privacy Act and the Brazilian Law on Data Protection, and championing a culture of accountability for privacy and data use throughout Visa

- Conducting regular assessments, testing and auditing as appropriate
- Redesigning the Visa Privacy Center, including a new "Choice Portal" for consumer requests
- Deploying an updated Cookie Notice and consent management tool on all Visa websites
- Maturing of the Visa Data Use Council (VDUC), composed of senior leaders from across functions, chaired by the Chief Privacy Officer and responsible for reviewing and advising on new products and services that use personal information
- Launching the new Data Fluent Speaker Series, which brings together global business leaders, entrepreneurs, and academic experts to share insights and experiences concerning privacy and ethics in the context of the growing use of consumer data and technology

Responsible Data Use

We recognize that consumers are concerned about their data, how it is being collected and used, and whether it is secure. Visa's privacy commitments are reflected in our Privacy Notices and, where we market services directly to consumers, in the terms and conditions of those programs.

To help consumers understand these commitments, we developed a set of Data Values to capture, in plain language, the principles we believe should apply when companies engage with consumer data.

These principles may evolve over time based on the needs of consumers, businesses and economies and to adapt to new privacy regulations and standards that may emerge. As Visa's business moves into new technologies, payment flows and value-added services, we are committed to engaging with policymakers and regulators worldwide to participate in the development and harmonization of privacy regulations and standards.



Visa's Data Values

Security

Individuals and businesses should have confidence that Visa payment data is safe. There is no higher priority for Visa than safeguarding those who use our products, services and network.

Control

Visa will always strive to provide simple explanations regarding how data may be used and to empower individuals with easy processes to manage use of their data.

Value

Data use at Visa should benefit individuals, businesses and economies. We strive to do this by delivering greater security, financial inclusion and consumer convenience.

Fairness

Visa's application of data and data-driven insights aims to be fair and inclusive, and avoid discrimination. Visa will strive to make our models explainable, accurate and safe.

Accountability

Visa's approach to data use should be consistently applied at all levels of the organization and be embedded through process, training and management responsibilities.

Transaction Integrity

Visa is committed to ensuring the integrity of our payment system to maintain and enhance trust in Visa as the most secure way to pay. We do not tolerate the use of our network and products for illegal activity, and we are vigilant in our efforts to deter illegal activity on our network.

Visa's Global Brand Protection Program manages situations where the Visa brand is associated with potentially illegal activities. As part of this program, Visa continued the following in 2020:

- Working with acquiring banks to identify and terminate merchants that are selling illegal items and services
- Identifying potentially illegal merchant activity via machine-learning solutions
- Supporting the U.S. Financial Coalition Against Child Exploitation and the U.S. based National Center for Missing & Exploited Children
- Combating counterfeiting and piracy in partnership with The International Anti-Counterfeiting Coalition

Visa also responded to situations that developed during the COVID-19 pandemic, such as by partnering with government agencies to identify and address merchants offering fake and/or unapproved COVID-19 cures, treatments and test kits online.



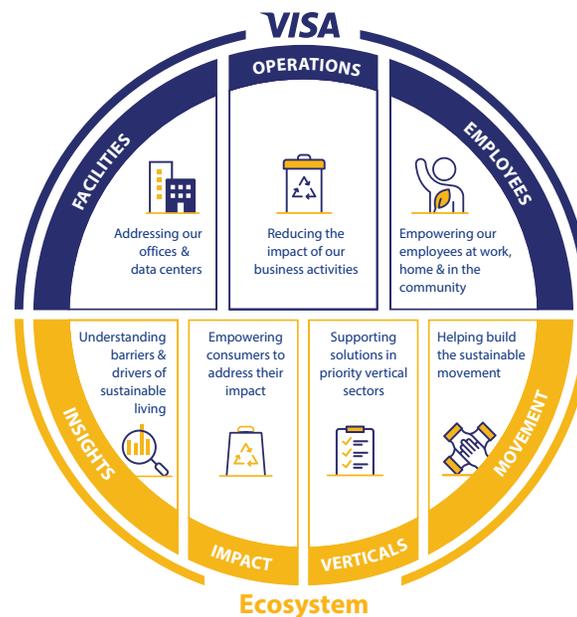
Protecting the Planet

With many leaders viewing the COVID-19 pandemic as a preview of what the economic, social and environmental impacts could be if the world does not galvanize toward climate action, Visa remains committed to be among global corporate leaders in our efforts in this decisive decade of action.

Our commitment begins with our continued efforts to minimize the environmental impact of our operations and activities “within Visa” — the footprint of our offices, data centers, business travel, employee commuting, procurement and other areas. While it is important to have begun our efforts here, Visa also seeks to be an engine of sustainable commerce. As a network connecting thousands of financial institutions, millions of merchants and billions of consumers, we are committed to using our products, services, network, expertise, brand and partnerships to inspire and empower sustainable living and support the global transition to a low-carbon economy.

Within Visa

As a payments technology company, we organize our approach to managing environmental impacts within Visa into three focus areas: facilities/data centers, operations and employees. Considering the materiality of our impacts within these areas and how they interconnect allows Visa to prioritize and implement sustainability initiatives for different aspects of our business.



Visa's Inaugural Green Bond

In 2020, Visa issued our inaugural green bond for \$500 million, maturing in 2027. We are using the green bond, believed to be the first issued by a digital payments network, to finance projects including the construction and operation of highly efficient buildings, energy and water efficiency improvements, expanded use of renewable energy, employee commuter programs and initiatives focused on sustainable consumer behaviors. The proceeds also are anticipated to support investments in products and solutions to catalyze sustainable living in support of the United Nations Sustainable Development Goals.

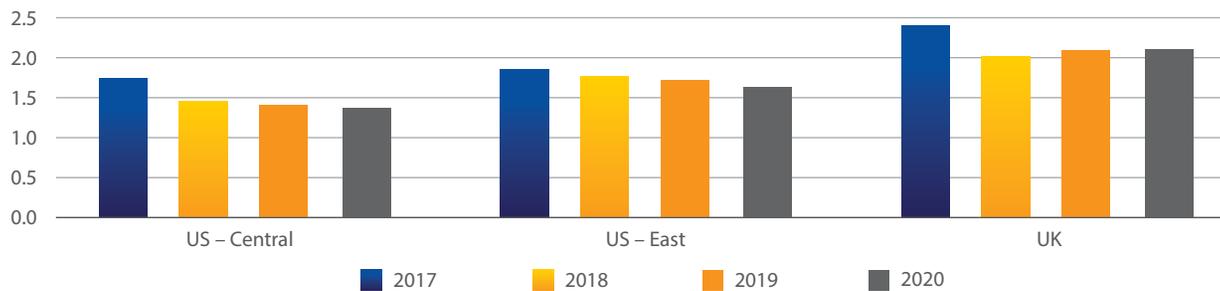
Facilities: Offices & Data Centers

The responsible use of natural resources in the operation of Visa offices and data centers is a foundational part of our efforts to protect the planet. In 2020, Visa's footprint included owning or leasing 125 offices in 78 countries, most of which continued at least partial operations throughout 2020, as well as our global processing centers in the U.S., Singapore and the U.K. We work to reduce the environmental impact at our facilities and data centers by focusing on green building design, construction and operation, striving to obtain LEED or equivalent certifications for our buildings. At the end of 2020, approximately 71 percent of Visa's owned or leased square footage

achieved or was pending LEED, BREEAM, Green Mark or other green building certification, and we will continue to use green building standards as we construct and renovate offices.

Visa's data centers account for more than half of our total electricity consumption and are a focal point of our energy efficiency and water conservation efforts. We have achieved year-over-year improvements in our energy efficiency, measured by power usage effectiveness (PUE), as a result of programs such as upgrading our cooling and server equipment. We also have piloted and evaluated innovations like direct expansion, dry mode cooling and immersion cooling to improve our energy and/or water efficiency.

Visa Power Usage Effectiveness



Sustainable Buildings — Dubai Regional HQ

In alignment with our commitment to reduce the environmental footprint of our facilities, Visa is designing our new Central Europe, Middle East and Africa (CEMEA) regional headquarters building in Dubai in accordance with the Dubai Green Building Regulations (DGBR). We also are employing aspects of the "WELL Building Standard" in the design and construction of this project. The standards promote the consideration of sustainability and health benefits for occupants.

Operations

In addition to addressing the environmental impact from our facilities, we take a proactive approach to reducing the environmental footprint from Visa's business activities, which we consider primarily to include purchased goods and services, corporate travel, food services and events. Our purchased goods and services are the largest source of Visa's Scope 3 emissions, and we continue to engage our suppliers to better understand and manage the environmental footprint of our activities and to communicate our environmental objectives and expectations of our suppliers.

Our actions in 2020 included:

- Participating once again in the CDP Supply Chain Program to collect accurate and regular climate change and GHG emissions information from our key suppliers. We use the information gathered through the supplier questionnaires to identify areas for improvement and opportunities for partnership on emissions reduction strategies.
- Encouraging the use of videoconferencing technology to reduce the need for business travel. In 2020, we expanded our offerings and capabilities in this area in response to our remote working situation.
- Developing initiatives to provide and promote green travel choices to employees, such as highlighting green-certified hotels, more efficient rental vehicles and options for rail travel. In addition, we continue to evaluate sustainable aviation fuels to reduce the emissions from our non-commercial air travel. In 2020, we developed a set of Visa Sustainable Travel guidelines to support employee decision-making by presenting options for sustainable transportation, accommodation and other topics related to travel. Through this effort, we aim to help employees understand and minimize the environmental impact of their business travel.

- Bringing additional sustainable food options to the offices where we offer food service. Our “Waste Not” program is designed to encourage proper composting of food waste.
- Adding sustainability components to the events that Visa hosts for our clients and internal employee teams throughout the year. Our Green Meeting Guide, part of our Greening Our Events effort, includes recommendations on sustainable catering options and tips on hosting zero-waste events.

Employees

We are committed to empowering our 20,500 employees around the world to be sustainability stewards in the workplace, at home and in their communities. In 2020, we continued and expanded our employee sustainability engagement initiatives.

In April 2020, we hosted a virtual Earth Week series of events and activities to celebrate the 50th anniversary of Earth Day. Throughout the week, we hosted activities, including Visa’s Sustainable Living Eco Challenges, a Sustainable Living Employee Survey and a virtual panel with the World Wildlife Fund. In response to employee engagement during Earth Week, Visa joined the Arbor Day Foundation to support the planting of 5,500 trees for efforts such as reforesting the Southern India’s Cauvery River Basin and Kenya’s Kijabe Forest.

We also offer broader efforts to inspire and empower our employees to be champions of sustainable living. In 2020, as a significant number of our employees shifted to remote work, we adjusted these initiatives accordingly by offering webinars, emails, videos and chat sessions to share tips and suggestions for integrating sustainability into employees’ daily routines.



As part of our efforts, we continue to identify, enable and encourage more sustainable commuting behavior among our employees.

Additional programs include the following:

- **Shuttles:** we offer employee shuttles between nearby public transit hubs and other offices at many of our facilities around the world.
- **Public transit:** we encourage employees to use public transportation by offering transit fare subsidies in select offices.
- **EV chargers:** we provide access to more than 140 electric vehicle chargers spanning 19 of our offices and facilities.

Our Results

Since 2008 and with support from leading third-party environmental firms, Visa has conducted an annual global environmental footprint assessment to measure our global energy and water use, waste production, landfill diversion and GHG emissions.

Energy

In 2020, we continued our commitment to improve our energy efficiency and procure renewable energy. We used approximately 706,000 gigajoules (GJ) of energy from electricity, natural gas and other fuels. This represents a 5 percent decrease in consumption compared to 2019.

Our energy intensity per square foot, a commonly used metric that adjusts for growth, improved by 9 percent year-over-year, representing six consecutive years of improvement. We acknowledge that this year's measured energy use was impacted in part by COVID-19 and the shift to a remote work environment for a majority of Visa's employees.

100% Renewable Electricity

As we began 2020, we announced the achievement of our goal to transition to using 100 percent renewable electricity. We are proud of this accomplishment, yet also continue to pursue opportunities to contribute to additional renewable electricity generation through utility providers and external renewable energy suppliers and partners. Visa continues to champion the overall corporate renewable energy movement, including through our support of the Renewable Energy Buyers Alliance (REBA).

Greenhouse Gas Emissions

Since 2009, we have used international standards, such as the Greenhouse Gas Protocol of the World Resources Institute and the World Business Council for Sustainable Development, to measure and report the GHG emissions associated primarily with our energy usage, business travel and employee commuting. In 2019, we expanded our approach to measure and report on all Scope 3 emissions, including purchased goods and services.

In 2020, our Scope 1 and 2 GHG emissions, measured in absolute terms with a market-based approach, were 13,900 metric tons of carbon dioxide equivalent (MTCO₂e). This represents a 77 percent decrease year-over-year from 2019. The decrease in our Scope 1 and 2 emissions is largely due to the achievement of our goal to transition to 100 percent renewable electricity.

In 2020, we also:

- Responded once again to the CDP Climate Change questionnaire and received an A- score — a year-over-year improvement. Visa's CDP response is available on the CDP website.
- Obtained independent verification of our energy and emissions data.
- In carbon intensity, our Scope 1 and 2 emissions saw significant improvements in 2020 vs 2019:
 - Decreased 77 percent per employee
 - Decreased 78 percent per square foot of space
 - Decreased 76 percent per dollar revenue
 - Decreased 77 percent per transaction processed

In 2020, we achieved carbon neutrality across our operations for the first time. This achievement, which includes the footprint from our Scope 1, Scope 2 and

employee commuting/business travel components of Scope 3 greenhouse gas emissions, is the result of ongoing energy efficiency initiatives, our transition to 100% renewable electricity and limited use of carbon offsets to cover our residual footprint. Our carbon offsets portfolio includes projects spanning our geographic regions, such as forest preservation in the U.S. and Canada, reforestation in Brazil, renewable energy in Turkey and clean cookstoves in India and Uganda.

Water

Visa recognizes and respects the importance of protecting water as a shared resource. Though our business is not water intensive, we work to reduce the total water consumption at our offices and data centers by implementing data-driven efficiency efforts.

Globally in 2020, we used an estimated 57,100,000 gallons of potable water. Of the total potable water use, 83 percent occurred in the United States and Canada, 9 percent in Europe and the remainder occurring elsewhere. By facility type, 81 percent of potable water use occurred in our offices, while 19 percent occurred in our data centers, where we use a significant amount of reclaimed water. Most of our potable water use occurs in offices, and we largely attribute our 14 percent potable water usage decrease year-over-year to office closures.

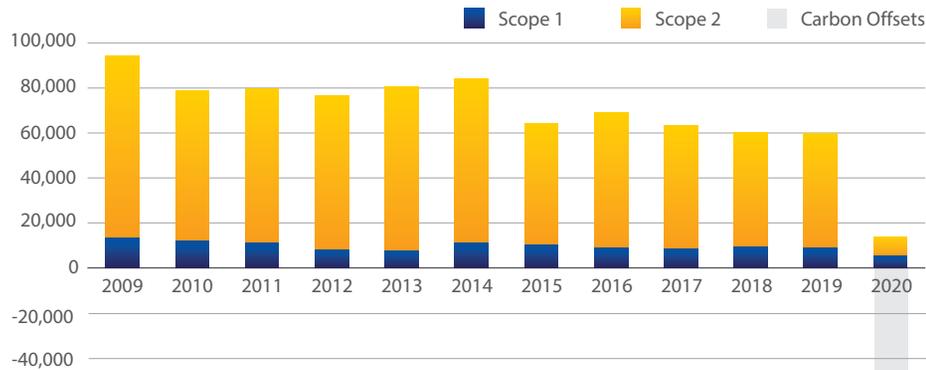
Waste Reduction & Diversion

While not a major producer of solid waste, we continue to work to reduce the amount of office waste we dispose of in landfills. Reducing waste streams at our facilities is a particular focus of our global Green Teams, which collaborate to engage employees, increase recycling rates and incorporate more reusable and compostable materials in the office. In 2020, we achieved a landfill diversion rate of 54 percent.

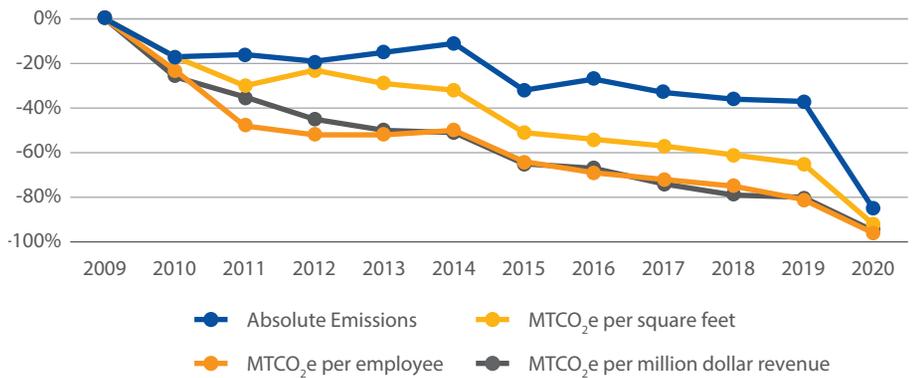
Visa Environmental Impact: At a Glance

Energy & GHG Emissions

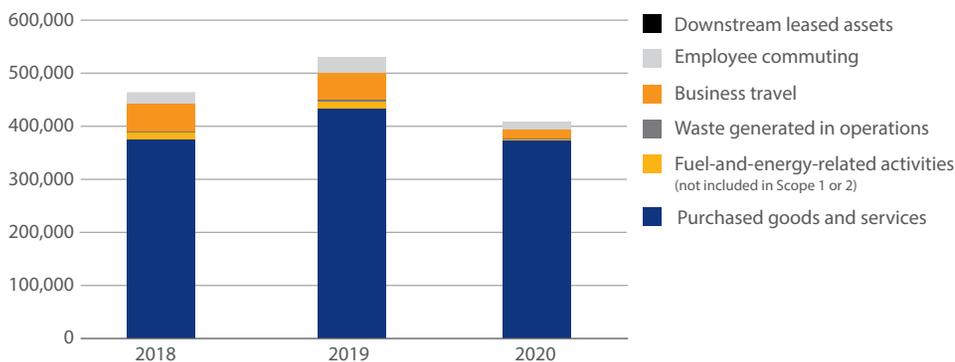
Direct Emissions (MTCO₂e)*



Direct Emissions Relative to 2009 (MTCO₂e)

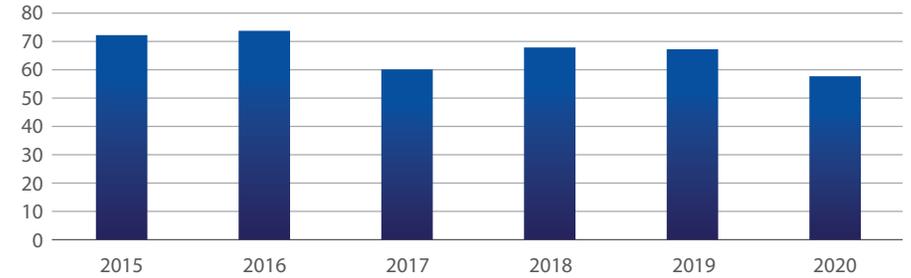


Scope 3 Emissions (MTCO₂e)

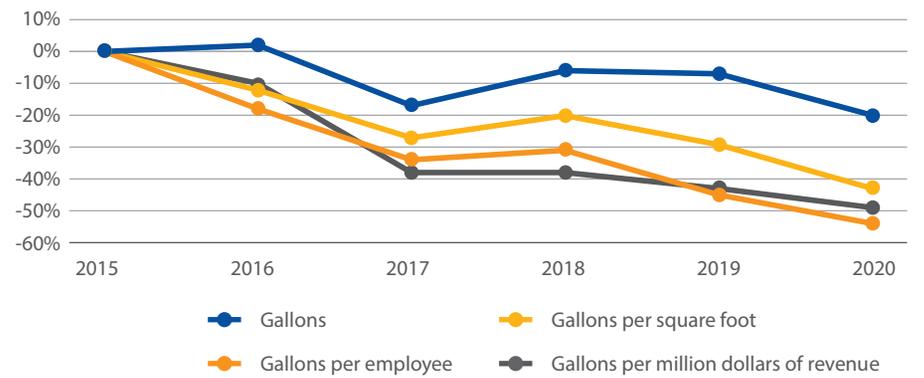


Water & Waste

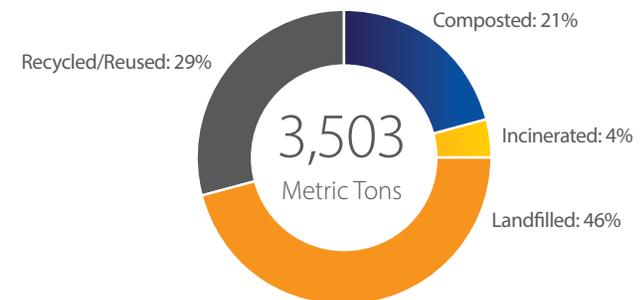
Potable Water Use (Million Gallons)



Change in Potable Water Use Relative to 2015



Waste by Destination



*Carbon offsets were purchased in the amount equivalent to the total of Scope 1, Scope 2 and the business travel/employee commuting components of Scope 3 emissions.

Sustainable Commerce

We believe that we have the opportunity to leverage our role in commerce to help inspire and empower sustainable living and support the global transition to a low-carbon, sustainable economy. Our approach focuses on:

- **Insights:** understanding and sharing knowledge about the drivers of sustainable living
- **Impact:** embedding sustainability in payment accounts to empower consumers and others to understand and address their impact
- **Verticals:** using our resources to support solutions in verticals and remove friction from sustainable behaviors
- **Movement:** helping build the sustainable commerce movement

Insights

We conduct consumer research, as well as support organizations working to understand the barriers and drivers of sustainable commerce and living. In 2020, for the second year, Visa participated as a design partner in the Healthy and Sustainable Living Study conducted by GlobeScan. The study focused on attitudes, opinions and behaviors linked to more sustainable and healthier lifestyles and reached 27,000 consumers spanning 27 markets. Visa has used the survey findings to drive continued development of solutions for and communication to consumers.

Impact

As a global payments network, we believe that we can play an important role in helping consumers understand and act on their individual environmental impact. In 2020, Visa launched the Fintech Partner Connect program to equip our financial institution and merchant clients with enhanced capabilities and access to innovative fintech solutions. As part of the launch, Visa announced our inaugural fintech partner, Ecolytiq, for the Sustainable Banking pillar of the program. Ecolytiq's solution analyzes payment transactions in real-time to calculate carbon dioxide (CO₂) footprints on an individual level, helping consumers understand their ecological impact, change their behavior and offset their carbon footprint.

In addition to embedding sustainability in payment accounts, Visa also is reducing the impact of the physical payment card itself. In 2020, Visa and CPI Card Group jointly announced the launch of the Earthwise payment card composed of up to 98 percent upcycled plastic. We also supported our clients in implementing other payment card options with sustainability attributes, including recycled PVC, biomass and recovered ocean-bound plastics.

Verticals

Visa works to support initiatives and bring solutions to advance sustainability and climate action in particular vertical sectors. Our efforts have focused on travel, tourism and mobility.

Travel & Tourism

In 2020, Visa continued our role as a founding partner in Travalyst, a sustainable travel and tourism initiative, founded by the Duke of Sussex together with Skyscanner, Booking.com, Trip.com Group and Tripadvisor. The Travalyst initiative is working with the travel and tourism industry to create a more sustainable future for destinations, communities and travelers alike. In response to the impacts of the pandemic on global travel in 2020, the efforts of Travalyst have focused on building sustainability scoring frameworks in key areas of travel, as well as on helping travel/tourism-related small businesses and their local communities recover as travel resumes.

In 2020, Visa also supported the sustainability-related efforts of the World Economic Forum (WEF) in travel and tourism, including our Chief Sustainability Officer's participation in the WEF Global Future Council on Sustainable Tourism. The Council is evaluating the conditions necessary for the success of business models that hold sustainability as a core value, exploring the development of industry-wide metrics and considering how technology can be harnessed to support the transition to a clean, safe and inclusive tourism industry.

Mobility

In cities around the world, administrators and urban planners are testing new approaches to make transportation systems more environmentally sustainable and logistically efficient. GHG emissions from transport are on track to double by 2050, and already passenger vehicles account for 70 percent of those emissions and 50 percent of urban air pollution. Visa is working to bring digital payments to citizens' door-to-door journeys, including to support more sustainable ways to move and to reduce emissions and address climate change.

Visa's Global Urban Mobility team seeks to help remove friction from taking public transit by partnering with cities to integrate contactless travel solutions worldwide. In 2020, Visa launched programs in 60 new cities and partnered with Cubic Transportation Systems, a transport technology company, to offer contactless payments throughout the world, including in London, Miami, New York, Sydney and Vancouver. In total, Visa's contactless solutions are in more than 400 cities worldwide.

In 2020, we also announced a new partnership with the Global Resilient Cities Network (GRCN) to help deploy technologies that can build and further digital economies across 17 Latin American and Caribbean cities. Pioneered by The Rockefeller Foundation, GRCN will help cities become more resilient to the physical, social and economic challenges of the 21st century. The collaboration between Visa and GRCN will support cities to develop the right digital infrastructure as part of their resilience strategy, with a special focus on urban mobility as a catalyst to accelerate these changes.

Movement

Visa also remains committed to helping build and support the overall sustainable living movement. In 2020, Visa continued to serve as a Founding Partner of and participant in Brands for Good, an initiative of Sustainable Brands focused on building a movement among leading brands to make sustainable living more attractive, rewarding and attainable. In line with that objective, in 2020 Visa also served as the presenting sponsor of the Netflix *Down to Earth with Zac Efron* series, a travel show that explores healthy, sustainable ways to live.



Policy Engagement

As part of our environmental sustainability and climate action commitments, we recognize the importance of corporate participation in the public policy dialogue on climate. In 2020, we expanded our own participation in climate and environmental policy, such as through the following:

- Supported the development and release of the Business Roundtable's *Addressing Climate Change: Principles and Policies* statement. Developed by the organization's Climate Working Group, of which Visa was a member, the statement calls for a more comprehensive and coordinated approach to addressing climate change. This approach includes enhanced international cooperation and diplomacy, as well as market-based mechanisms such as setting a price on carbon in order to reduce GHG emissions in the United States by 80 percent by 2050, while keeping global temperature rise to well below 2 degrees Celsius.
- Participated in the LEAD on Climate 2020 U.S. Congressional advocacy day. The event, organized by CERES and other members of the We Mean Business and We Are Still In coalitions, garnered support from more than 300 other companies in calling for a "build back better" strategy recognizing a need for a resilient, clean energy economy.
- Joined the Climate Group, RE100 and more than 50 multinational companies in support of the inclusion of provisions of the Clean Energy Package and additional corporate investment in clean energy as a part of the European Union's Green Recovery Package.

Operating Responsibly

Corporate Governance

Visa's governance practices help promote long-term value, as well as strong Board and management accountability to our shareholders, clients and other stakeholders. Our Board of Directors oversees and monitors important governance issues, including Board independence, Board composition and refreshment, executive and Board compensation, as well as succession planning.

In 2020, the Board modified its policies and practices in order to quickly meet the challenges posed by the COVID-19 pandemic. The Board held several virtual meetings and received regular updates from management on the shifts in business and financial performance. In addition, the Board adopted emergency bylaw provisions that allow it to act, if necessary, during a crisis, even if a quorum of the Board cannot readily convene. To enhance transparency throughout the year, Visa management also increased the frequency of reporting on business and operational results.

Board & Committee Structure

Our current Board committees include Audit and Risk, Compensation, Finance, and Nominating and Corporate Governance. All four Board committees are composed solely of independent directors.

Visa's Board of Directors is a 12-member board with 11 independent members. Al Kelly serves as our Chief Executive Officer and Chair of the Board, and John Lundgren serves as our Lead Independent Director, responsible for providing independent leadership to the Board. Linda J. Rendle joined the Visa Board as a director in November 2020.



We limit our directors to serving on four publicly-traded company boards (the limit is two for CEOs and executive officers of publicly traded companies). The Nominating and Corporate Governance Committee may grant exceptions to established limits on a case-by-case basis. To best serve our shareholders, employees and customers, the Board periodically reviews and evaluates its internal leadership structure and Lead Independent Director responsibilities.

Board Diversity

The Board strives to reflect the diversity of our key constituencies around the world, including our clients, customers, employees, business partners and stockholders. To continue to promote a mix of board diversity, experience and perspectives, Visa's Board is committed to including women and racially diverse candidates from underrepresented communities in all director search pools.

As of 2021, Visa's overall board diversity is at 58% and gender diversity at 33%, placing us in compliance with new California regulations in advance of their effective date.

The Board strives to reflect the diversity of our key constituencies around the world and is committed to including women and racially diverse candidates from underrepresented communities in all director search pools.

Board & Executive Compensation Programs & Philosophy

Visa recognizes that environmental, social and governance (ESG) practices are important elements of long-term corporate strategy and contribute to Visa being a sustainable and responsible corporate citizen. In 2020, as part of our annual incentive plan, the Compensation Committee measured individual performance of Visa's executive officers against pre-established goals that were designed to align with our strategic objectives. These goals included the following ESG factors: inclusion and diversity; employee leadership and development; employee health, safety, productivity, and engagement; cybersecurity and data privacy; financial inclusion and access; and corporate governance. In addition, we consider individual performance, which is tied to our strategic objectives, including relevant ESG factors, when setting the value of the officers' long-term equity award.

In addition, the Compensation Committee will use ESG considerations, among other factors that align with our strategy, to determine FY21 bonus funding for all employees.



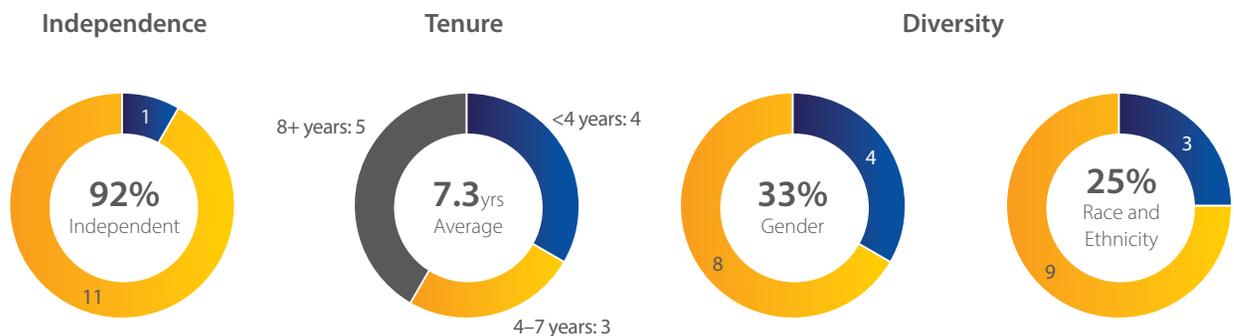
Pictured from left to right: John F. Lundgren; Denise M. Morrison; Robert W. Matshullat; Alfred F. Kelly, Jr.; Mary B. Cranston; John A. C. Swainson; Suzanne Nora Johnson; Lloyd A. Carney; Maynard G. Webb; Francisco Javier Fernández-Carbajal; Ramon Laguarta; Linda J. Rendle

Shareholder Engagement

Our Board and management team value the opinions and feedback of our shareholders, and we are committed to proactive, ongoing engagement with our shareholders throughout the year. In 2020, in addition to regular interaction of our Chief Executive Officer, Chief Financial Officer and Investor Relations team with investors, we contacted our top 50 investors, representing more than 61 percent of our outstanding Class A common stock, with an opportunity to discuss Visa's ESG performance. We held telephonic meetings with 37 institutional shareholders representing approximately 42 percent of our outstanding Class A common stock.

Snapshot of 2021 Directors

Our directors exhibit an effective mix of diversity, experience and perspective



Ethics & Compliance

Trust underlies everything we do at Visa. We maintain the trust of our stakeholders in part through instilling a culture of honesty and integrity, in which we hold ourselves to the highest ethical standards and strive to continuously strengthen our ethics and compliance program. Our commitment to ethics and compliance is captured in our Code of Business Conduct and Ethics (Code), which applies to everyone working with or on behalf of Visa, including employees, contingent staff, vendors and the Board of Directors.

In 2020, Visa reinforced its commitment to ethical operations amidst a global pandemic and the resulting transition to a primarily virtual business environment. We built and strengthened internal partnerships to embed ethics and compliance into enterprise-wide management process and business leader performance scorecards.

In addition, we invested in new training and more frequent communications, targeting potential issues posed by the virtual work environment. Training and communication enhancements included:

- A “Speak Up” Campaign to empower employees to report misconduct
- An updated Global Ethical Manager Toolkit to help leaders discuss ethics with teams
- Tailored compliance reference guides for specific programs and regions
- A revised Code of Business Conduct and Ethics training to improve employee knowledge and retention of content, achieving a 100% completion rate for all eligible Visa employees

Visa has been named to the World’s Most Ethical Companies list for the ninth consecutive year.

In addition, Visa scored highly on an industry-standard self-assessment, which measures an organization’s performance relative to Gartner’s best practice benchmarking standards.

We also continued to innovate, despite the external challenges. In 2020, Visa received a U.S. patent for developing a peer group data modeling technique. The technique classifies participants in the Visa ecosystem based on characteristics and payment activity trends

with respect to certain anti-money laundering risk factors, allowing us to monitor payment transactions for suspicious activities effectively and efficiently.

Our commitment to ethics and compliance has continued to receive external recognition. In early 2021, Visa was named to the World’s Most Ethical Companies list by Ethisphere Institute for the ninth consecutive year. In addition, Visa received the Best Compliance and Ethics Program (large cap) Award from Corporate Secretary magazine for the third time.





Our commitment to transparency in political disclosures once again earned us the “Trendsetter” status on the 2020 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

Engaging with Governments

Visa actively engages with governments, officials, policymakers, and stakeholders across the world to help shape the future of digital payments. Through our partnerships, we foster innovation and find opportunities to drive digital transformation and further enable access to financial services.

In 2020, Visa collaborated with governments to help empower people, economies and communities, including in the following ways:

- Supporting emergency disbursements during COVID-19
- Expanding contactless payments around the world
- Launching the Visa Economic Empowerment Institute, committed to promoting and advancing equitable economic empowerment of individuals, businesses and societies around the world

Global Partnerships

Visa contributes its expertise in digital payments to help government partners advance their development goals. For example, we are supporting the government of Japan in doubling the percentage of payments made digitally to 40 percent by 2025.

In addition to collaborating with governments, Visa commits to strategic partnerships with multilateral organizations and regional development banks to help develop markets and build small business resilience through digital payments. Continuing partnerships include those with the World Bank, United Nations Capital Development Fund (UNCDF) and the World Economic Forum (WEF).

Through Visa University, we also provide training and outreach programs to governments and policymakers around the world to allow us to foster the exchange of ideas on legal and economic aspects of digital financial services. In 2020, we trained hundreds of participants through these efforts.

In addition, we continued the following practices in 2020:

- Publishing our annual Visa Inc. Corporate Political Contributions Report, including our listing of all U.S. trade associations to which Visa pays annual membership dues that are \$25,000 or more, and, if applicable, the portion of dues that we use for political contributions, as well as any corporate state-level contributions.
- In the United States, disclosing all contributions made by Visa’s Political Action Committee (PAC), in accordance with the requirements of the Federal Election Commission.

Visa’s Approach to Tax Compliance & Governance

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

Visa’s statement on tax compliance and governance covers the following aspects of our approach:

- Board and Executive oversight
- Management
- Adherence to tax laws
- Stakeholder engagement

This statement is available at [visa.com/responsibility](https://www.visa.com/responsibility)

Responsible Sourcing

Beyond Visa operations, our commitment to operate responsibly and sustainably extends to our suppliers and business partners.

Our global Supplier Code of Conduct (Supplier Code) outlines our expectations in areas including human rights, employment practices, environmental impact, supplier diversity, conflicts of interest and other aspects of responsible business. We reference the Supplier Code in our global Governing Agreements with suppliers and in our Global Sourcing Policy, and send the Supplier Code to all new suppliers during their onboarding process. In 2020, we continued implementation of the Supplier Code and focused on maintaining our supplier relationships throughout the pandemic.

Supplier Diversity

Visa recognizes that a supply chain composed of diverse suppliers promotes competition and quality from our vendors, drives innovation and helps us better reflect the diversity of our customers. We are proud to work with a range of diverse suppliers, including Minority-owned businesses; Women-owned businesses; Disabled-owned businesses; Lesbian, Gay, Bisexual and Transgender-owned (LGBT) businesses; Disabled Veteran-owned businesses; Small, Certified HUBZone businesses; and Small businesses.

As part of Visa's expanded actions in support of racial and social justice announced in 2020, Visa committed to incorporate the following into our procurement practices:



- Requesting diverse account teams for preferred suppliers and partners
- Increasing the number of diverse suppliers in our network — thereby increasing Visa spend with diverse suppliers
- Requiring diverse sourcing options for spend across Requests for Proposals (RFPs) - directly with our suppliers or indirectly through their suppliers
- Implemented a system to track Visa spend with diverse Tier II suppliers
- Began incorporating inclusion and diversity provisions into all new sourcing agreements
- Began establishing similar programs across our global footprint

In 2020, through our efforts to increase diversity in our supply chain, we accomplished the following in our North America operations:

- Approximately doubled the number of diverse suppliers in the Visa network
- Strongly encourage our prime suppliers to participate in our Supplier Diversity Program by establishing relationships with, and committing a percentage of expenditures to, diverse vendors

Environmental Impact

Visa also has expanded its engagement with its top suppliers around climate change and other environmental issues. In 2020, Visa once again participated in the CDP Supply Chain program, through which Visa engages its suppliers on their management and reporting of climate change impact.



Human Rights

At Visa, we recognize our responsibility to respect, advance and maintain global human rights standards across our company, operations and supply chain. Our approach to respecting human rights in our business activities continues to be informed by international frameworks, including:

- Universal Declaration of Human Rights (UDHR)
- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work

Visa's cross-functional Human Rights Working Group (HRWG) oversees our overall approach, including our risk identification, mitigation and due diligence strategy. The HRWG — through the Visa ESG and Sustainability team — shares progress with members

of the Visa executive team and Board of Directors on a regular basis, with the Board's Nominating and Corporate Governance Committee providing human rights oversight as part of its overarching ESG responsibility.

In 2020, Visa held its inaugural recognition of International Human Rights Day in order to raise awareness and share our commitments with our global workforce. The day marked a recognition of the "inherent, inalienable" basic human rights and fundamental freedoms of all human beings, including the basic concepts of dignity, liberty and equality.

In 2020, we also completed our triennial Human Rights Impact Assessment — our global review of salient human rights risks resulting from our operations, network, supply chain, partnerships and sponsorships conducted in accordance with the United Nations Guiding Principles on Business and Human Rights. Informed by our assessments, our human rights strategy focuses on mitigating risks emanating from our role in four areas:

An Employer

We acknowledge and respect the human rights of each employee. Our Code of Business Conduct and Ethics outlines our employee protections and freedoms, including: privacy, expression, association and

maintaining a workplace safe from retaliation. Policies contributing to the respect of human rights of our employees include: Harassment and Discrimination Policy; Safety, Health and Environmental Policy; Whistleblower Policy and Non-Retaliation Policy.

A Purchaser

Our Visa Supplier Code of Conduct outlines our expectations for suppliers including the respect of human rights.

An E-Payments Enabler

As financial crimes can support and contribute to human rights abuses such as human trafficking, we are committed to preventing illegal activities on our network.

A Business Partner & Sponsor

We incorporate respect for human rights into the expectations of and engagement with our partnerships and sponsorships, including issues at the intersection of sport and human rights.

In early 2021, we published our fifth [UK Modern Slavery Act transparency statement](#), highlighting our efforts in FY20 to help ensure slavery and human trafficking are not taking place in our business and across our supply chain.

Centre for Sport & Human Rights

Visa remains a proud founding supporter and Advisory Council member of the Centre for Sport and Human Rights (CSHR). Considering the pandemic and its impact on sport, the Centre focused its work in 2020 on providing human rights-related guidance for the sport community on COVID-19, scaling efforts to protect child rights in sport, hosting digitally-enabled content and events on topics such as athlete activism, and the establishment of new working groups, such as on Mega-Sporting Events.

About This Report

Report Scope: Visa's 2020 ESG Report describes our commitments and work in five priority areas:

- Empowering People, Communities & Economies
- Securing Commerce & Protecting Customers
- Investing in Our Workforce
- Protecting the Planet
- Operating Responsibly

The focus areas, issues and initiatives we address are important to Visa and our stakeholders. For more information on our Materiality process, see [page 4](#) of this report. Additional resources on these topics are available on [Visa.com](#).

This report has been prepared in accordance with the GRI Standards: Core option, and is mapped to the Sustainability Accounting Standards Board (SASB) Software & IT Services Sustainability Accounting Standard.

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

Reporting Year: We report data related to Visa's fiscal year 2020 (October 1, 2019–September 30, 2020) unless otherwise noted. In some cases, data and information related to our corporate responsibility and sustainability priorities areas may include programs and activities underway or introduced in the 2021 fiscal year, as noted.

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

Reporting History: This is Visa's sixth annual ESG Report. Visa's previous report was published in September 2020.

Contact: Please direct questions on this report or topics related to our environmental, social and governance disclosures to sustainability@visa.com.



ESG Index Mapping

| Category | Code (GRI, SASB) | Description | Location |
|------------------------------|-----------------------|--|--|
| General Disclosures | | | |
| General Standard Disclosures | 102-1 | Name of the organization | Visa Inc. |
| | 102-2 | Activities, brands, products, and services | 2020 Annual Report: Products & Services, pages 7–17 |
| | 102-3 | Location of headquarters | San Francisco, CA |
| | 102-4 | Locations of operations | Corporate Profile, page 3 and 2020 Annual Report: Business, page 4; Properties, page 35 |
| | 102-5 | Ownership and legal form | Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware. |
| | 102-6 | Markets served | Corporate Profile, page 3 and 2020 Annual Report: Business, page 4 |
| | 102-7 TC-SI-000.B | Scale of the organization | Corporate Profile, page 3 |
| | 102-8 TC-SI-330a.3 | Information on employees and other workers | Corporate Profile, page 3 and Inclusion & Diversity, page 10 |
| | 102-9 | Supply chain | 2020 Annual Report: Business, pages 4–6; Products & Services, pages 7–17 |
| | 102-10 | Significant changes to the organization and its supply chain | On October 22, 2019, Visa announced that it had completed the acquisition of the token services and ticketing businesses, formerly Bell ID and Ecebs LTD, from Rambus, a silicon IP and chip provider. |
| | 102-11 | Precautionary Principle or approach | Protecting the Planet, page 30 |
| | 102-12 | External initiatives | UN Sustainable Development Goals Universal Declaration of Human Rights UN Guiding Principles on Business and Human Rights The World Bank Universal Financial Access by 2020 CEO Action for Diversity & Inclusion™ RE100 U.S. Financial Coalition Against Child Exploitation Leadership in Energy & Environmental Design (LEED) White House Pledge to America's Workers |
| | 102-13 | Membership of associations | Relevant memberships, page 4 |
| | 102-14 | Statement from senior decision maker | CEO Letter, page 1 |
| | 102-15 | Key impacts, risks, and opportunities | 2020 Annual Report: Risk Factors pages, 20–34 |

| Category | Code (GRI, SASB) | Description | Location |
|------------------------------|-----------------------------|---|---|
| General Standard Disclosures | 102-16 | Values, principles, standards, and norms of behavior | Visa Inc. Code of Business Conduct , Visa Inc. Supplier Code of Conduct, Anti-Bribery Policy, Political Participation, Lobbying and Contributions Policy |
| | 102-17 | Mechanisms for advice and concerns about ethics | Ethics & Compliance, page 41 ; Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week. |
| | 102-18 | Governance structure | Corporate Governance, pages 39-40 ; 2021 Proxy Statement: Corporate Responsibility and Sustainability, pages 20-22 |
| | 102-19 | Delegating authority | Corporate Governance, pages 39-40 |
| | 102-20 | Executive-level responsibility for economic, environmental, and social topics | Governance of ESG, page 5 |
| | 102-21 | Consulting stakeholders on economic, environmental, and social topics | Materiality, page 4 ; Stakeholder Engagement, page 5 ; 2021 Proxy Statement: Stockholder Engagement on Corporate Governance, Corporate Responsibility and Executive Compensation Matters, pages 17-18 |
| | 102-22 | Composition of the highest governance body and its committees | 2021 Proxy Statement: Board Leadership Structure, page 12 ; Committees of the Board of Directors, pages 23-31 |
| | 102-23 | Chair of the highest governance body | 2021 Proxy Statement: Board Leadership Structure, page 12 ; Committees of the Board of Directors, pages 23-31 |
| | 102-24 | Nominating and selecting the highest governance body | 2021 Proxy Statement: Process for Nomination of Director Candidates, page 30 |
| | 102-25 | Conflicts of interest | Visa Inc. Corporate Governance Guidelines |
| | 102-34 | Nature and total number of critical concerns | Stakeholder Engagement, page 5 |
| | 102-35 | Remuneration policies | 2021 Proxy Statement: Compensation of Non-Employee Directors, pages 32-35 ; Executive Compensation, pages 75-90 |
| | 102-36 | Process for determining remuneration | 2021 Proxy Statement: Highlights of our compensation programs, page 54 ; How our Incentive Program is Tied to our Long-Term Strategy, pages 55-56 |
| | 102-40 | List of stakeholder groups | Stakeholder Engagement, page 5 |
| | 102-41 | Collective bargaining agreements | As of September 30, 2020, we had 20,500 employees, a small number of which were subject to collective bargaining agreements. We believe that relations with our employees are positive. |
| | 102-42 | Identifying and selecting stakeholders | Materiality and Stakeholder Engagement, pages 4-5 |
| | 102-43 | Approach to stakeholder engagement | Materiality and Stakeholder Engagement, pages 4-5 |
| | 102-44 | Key topics and concerns raised | Materiality and Stakeholder Engagement, pages 4-5 |
| | 102-45 | Entities included in the consolidated financial statements | 2020 Annual Report: Business, page 4 |
| | 102-46 | Defining report content and topic boundaries | Materiality and Stakeholder Engagement, pages 4-5 ; About This Report, page 45 |
| 102-47 | List of material topics | Materiality and Stakeholder Engagement, pages 4-5 | |
| 102-48 | Restatements of information | Environmental data have been restated where applicable due to new data management practices to improve consistency. | |

| Category | Code (GRI, SASB) | Description | Location |
|------------------------------|--|---|--|
| General Standard Disclosures | 102-49 | Changes in reporting | Environmental data in this report reflects FY20 performance. In years past, we reported environmental data for the calendar year. |
| | 102-50 | Reporting period | October 1, 2019–September 30, 2020 |
| | 102-51 | Date of most recent report | 2020 |
| | 102-52 | Reporting cycle | Annual |
| | 102-53 | Contact point for questions regarding report | Please direct questions on this report or topics related to our corporate responsibility disclosures to sustainability@visa.com . |
| | 102-54 | Claims of reporting in accordance with the GRI Standards | This report is in accordance with the GRI Standards core option. |
| | 102-55 | GRI Content Index | GRI Content Index, pages 46–50 |
| | 102-56 | External assurance | We assure report content through an internal review process, including executive oversight of subject matter reviews and validation. We also work with a third party to assure the following data: Scope 1, Scope 2 and select Scope 3 greenhouse gas emissions. |
| Economic Topics | | | |
| Economic Performance | 103-1, 103-2, 103-3 TC-SI-220a.1, TC-SI-230a.2 | Management Approach | 2020 Annual Report; Securing Commerce & Protecting Customers, page 24; Operating Responsibly, page 38 |
| | 201-1 | Direct economic value generated and distributed | Corporate Profile, page 3 |
| | 201-2 | Financial implications and other risks and opportunities due to climate change | Our Results, pages 34 ; Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 201-3 | Defined benefit plan obligations and other retirement plans | Employee Benefits, page 15 |
| Indirect Economic Impacts | 203-2 | Significant indirect economic impacts | Empowering People, Communities & Economies, page 16 |
| Anti-corruption | 205-1 | Operations assessed for risks related to corruption | Ethics and Compliance, page 41 |
| | 205-2 | Communication and training about anti-corruption policies and procedures | Ethics and Compliance, page 41 |
| | 206-1 TC-SI-520a.1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Ethics and Compliance, page 41 |
| Tax | 207-1 | Approach to tax | Visa's Approach to Tax Compliance & Governance, page 42 |
| | 207-2 | Tax governance, control and risk management | Visa's Approach to Tax Compliance & Governance, page 42 |
| | 207-3 | Stakeholder engagement and management of concerns related to tax | Visa's Approach to Tax Compliance & Governance, page 42 |

| Category | Code (GRI, SASB) | Description | Location |
|----------------------|-------------------------------------|--|--|
| Environmental Topics | | | |
| Environmental | 103-1–103-3 TC-SI-130a.3 | Management Approach | Protecting the Planet, page 30 |
| Energy | 302-1 TC-SI-130a.1 | Energy consumption within the organization | Protecting the Planet, page 30 ; Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 302-2 TC-SI-130a.1 | Energy consumption outside of the organization | Protecting the Planet, page 30 |
| | 302-3 | Energy intensity | Protecting the Planet, page 34 |
| | 302-4 | Reduction of energy consumption | Protecting the Planet, page 34 |
| | 302-5 | Reductions in energy requirements of products and services | Protecting the Planet, page 30 |
| Water and Effluents | 303-1 (2016) TC-SI-130a.2 | Water withdrawal by source | Protecting the Planet, page 34 |
| | 303-3 (2018) | Water consumption | Protecting the Planet, page 35 |
| Emissions | 305-1 | Direct (Scope 1) GHG emissions | Protecting the Planet, pages 34–35 ; Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | Protecting the Planet, pages 34–35 ; Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 305-3 | Other indirect (Scope 3) GHG emissions | Protecting the Planet, pages 34–35 ; Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 305-4 | GHG emissions intensity | Protecting the Planet, page 34 ; for additional information on GHG performance, Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| | 305-5 | Reduction of GHG emissions | Protecting the Planet, page 30 ; for additional information on GHG performance, Visa discloses to the CDP survey annually. See Visa's CDP Response for further energy and emissions information. |
| Effluents and Waste | 306-2 | Waste by type and disposal method | Protecting the Planet, page 35 |
| Social Topics | | | |
| Social | 103-1, 103-2, 103-3 | Management Approach | Empowering People, Communities & Economies, page 16 ; Investing in Our Workforce, page 8 |
| Employment | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Employee Benefits, page 15 |

| Category | Code (GRI, SASB) | Description | Location |
|---------------------------------|------------------------------|--|--|
| Occupational Health and Safety | 403-1 | Occupational health and management system | Employee Safety & Wellbeing, page 9 |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | Employee Safety & Wellbeing, page 9 |
| | 403-3 | Description of the functions that contribute to the identification and elimination of hazards and minimization of risks | Employee Safety & Wellbeing, page 9 |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | Employee Safety & Wellbeing, page 9 |
| | 403-5 | Worker training on occupational health and safety | Employee Safety & Wellbeing, page 9 |
| | 403-6 | Promotion of worker health | Employee Safety & Wellbeing, page 9 |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Employee Safety & Wellbeing, page 9 |
| | 403-8 | Workers covered by an occupational health and safety management system | Employee Safety & Wellbeing, page 9 |
| Training and Education | 404-1 | Average hours of training per year per employee | In 2020 on average, Visa employees participated in 12.6 hours of training |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs | Employee Learning & Development, page 14 |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | Visa expects employees and managers to engage in regular check-in conversations for ongoing feedback and career development, with specific guidance for mid-year and year-end performance discussions. 99% of eligible employees received a written evaluation from their manager during the 2020 Annual Review. |
| Diversity and Equal Opportunity | 405-1 TC-SI-330a.3 | Diversity of governance bodies and employees | Inclusion & Diversity, page 10; Snapshot of 2021 Directors, page 40 |
| | 405-2 | Ratio of basic salary and remuneration of women to men | At Visa, men and women earn the same pay for the same work globally. Workforce Demographics & Pay Equity, page 13 |
| Human Rights Assessment | 412-1 | Operations that have been subject to human rights reviews or impact assessments | Human Rights, page 44 |
| | 412-3 | Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | Human Rights, page 44 |
| Local Communities | 413-1 | Operations with local community engagement, impact assessments, and development programs | Empowering People, Communities & Economies, page 16; Investing in Our Workforce, page 8 |

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This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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