

NOTE: On July 17, 2017, the Board of Directors approved the revised Code of Business Conduct and Ethics (Code). The Code was revised to communicate the possibility of repercussions for violating provisions of the Code, clarify that nothing in the Code impedes individuals from communicating with other parties, and reflect the aspirational intent for all Visa employees to comply with all applicable laws in every decision and action taken.

Integrity. Everyday. Everywhere.

Visa Inc. Code of Business Conduct and Ethics

VISA everywhere
you want to be

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Conducting Business with Integrity

Integrity. Everyday. Everywhere.

Our vision is to be the best way to pay and be paid for everyone, everywhere. Integrity is at the heart of everything we do at Visa. It guides our decisions and inspires our actions.

As a trusted brand in payments, we hold ourselves to the highest ethical standards and promote a culture that values transparency, honesty, and integrity.



Introduction

Visa makes paying for goods and services fast, convenient, secure, and simple. We drive commerce over our global network, VisaNet, in approximately 200 countries and territories worldwide in partnership with over 14,000 financial institutions and tens of millions of merchants.

We have been able to change the way people pay and are paid around the world because of one simple word—trust. People trust the security and reliability of VisaNet and most importantly, they trust us to do what is right. Our success depends on maintaining that trust.



Using Our Code

Our Code of Business Conduct and Ethics reflects who we are as a company, and our commitment to the highest ethical standards. Because every action and decision we make at all levels defines who we are as a company, our Code applies to everyone working with or on behalf of Visa, including:

Employees

Contingent staff

Board of Directors

Vendors

If you are faced with a compliance concern or an ethical dilemma, the Code provides you with easy-to-understand information that will help guide your decisions. Seek help if you have questions or need guidance. Please note that any violation of the code by a Visa employee may lead to disciplinary action, up to and including termination of employment.

Use the Code to:

Honor our commitment to integrity

Make good decisions

Follow the law

Find out where to go for help

It is impossible for any Code to provide an answer for every situation. That is why we depend on you to use good judgment to protect Visa's global reputation, and to seek help if you need guidance.





If you are ever unsure of what choice to make, ask yourself:



If you answered “no” to any of these questions, or if you are unsure, stop, evaluate the situation, and ask for help. We all share a responsibility to follow our Code and work with integrity. However, there may be situations where our Code could conflict with the law or local custom. In those cases, consult the Legal Department.

What Would You Do?

What if ...

... a co-worker asked me to do something that I think may be unethical, against policy, or unlawful, but I am not sure? What should I do?

Contact your manager, senior management, the Compliance Department, Human Resources, the Legal Department, or our Confidential Compliance Hotline to review the situation.

Key Reminders

Refer to the Code often

Use good judgment

Seek help if you have questions

Seeking Guidance and Raising Concerns

We have a shared obligation to champion our ethical culture and protect our reputation.



Do Your Part



Evaluate. Make informed choices. Gather as much data as possible about the situation before making a decision and think through your alternatives. Consider what you are being asked to do and the role you play. Use good judgment and common sense. If something appears to be improper, speak up.



Ask for help and speak up. If you are unsure about what to do in a given situation, seek help before you act. If you see or suspect activity that goes against our Code, the law or our values, let someone know. Resources available to you include:

Your manager or upper-level manager

Human Resources

the Compliance Department

the Legal Department

Our Confidential Compliance Hotline



Cooperate. Be sure to cooperate in any misconduct investigation. Failure to cooperate or interfering with an investigation may result in disciplinary action, up to and including termination.




No retaliation. We do not tolerate retaliation against anyone who participates in an investigation or raises a concern in good faith. Such retaliation may result in disciplinary action, up to and including termination. See our Non-Retaliation Policy for more information.

Our Confidential Compliance Hotline, operated by a third party, offers another resource for you to share your questions, concerns, or comments. **You may contact the Hotline online or by phone, 24 hours a day, seven days a week, and anonymously, where permitted by local law.** Understand that anonymous reports are more difficult to investigate, so identifying yourself may expedite the resolution of your concern.

Note that Visa’s processes incorporate local laws and regulations related to the reporting and treatment of concerns through the Hotline and inform staff from affected countries if restrictions apply to them.

 Go online: <https://visa.alertline.com>

 Make a call: 1-888-289-9322

However you decide to contact us, your concern or question will be addressed promptly and your identity will be kept confidential to the fullest extent possible.

What Would You Do?

How do I find the correct Hotline number in my country?

You can contact our Hotline from any location by going online or by phone using the following instructions:

Step one

Use the AT&T international toll-free dialing codes web page



Step two

Select the country from which you are calling



Step three

Dial the toll-free number



Step four

Dial the Hotline number:

1-888-289-9322

Managers' Responsibilities

Our managers are expected to be ethical role models. As a manager, we expect you to:

Lead by example. Always make decisions that are consistent with our Code, the law, and our policies. Be a role model for others and support your team so they can follow your lead.

Inspire others. Create a work culture that inspires employees to act with integrity, speak up if they suspect activity that does not meet our standards, and maintain an environment where they feel comfortable seeking help.

Keep an open door. Encourage your team members to come to you with questions and concerns. Be available and listen. Educate them about our Code and help them make sound decisions in their work.

Do not tolerate retaliation. Never retaliate against members of your team for sharing concerns or asking questions, and take swift action to protect employees from retaliation by others.

Raise concerns. You have a responsibility to promptly report any behavior you see, hear, or suspect that is unethical, illegal, violates our Code or policies, or goes against the way we do business as a company.

Even those in leadership roles sometimes need help. If you are not sure of the proper course of action, seek guidance. Help your team find answers if they raise a concern that you cannot resolve.

Key Reminders

Respond to or escalate your team's concerns promptly

Be available to answer questions

Protect employees from retaliation

Know your resources and engage them as needed





Driving a Culture of Integrity

Promoting a culture of integrity requires all of us to demonstrate respect, ethical behavior, good business judgment, and trust. This shared commitment is integral to protecting our company.



Respect for Each Other

Harassment and Discrimination

We value the individual differences, experiences, and capabilities of each employee. By creating an inclusive environment, we enrich our organization and further Visa's global success. Our collective strength – enhanced by the diverse backgrounds and perspectives of our worldwide teams – makes Visa a better place to work and a better business partner for our clients and merchants. We are strongly committed to equal opportunity in all employment decisions and promote a culture where everyone is treated with dignity and respect.

Visa prohibits any form of harassment or discrimination on the basis of race, color, sex, sexual orientation, gender identity or expression, creed, religion, age, marital status, national origin, ancestry, pregnancy, medical condition, veteran status, citizenship, physical or mental disability, and any other characteristic unrelated to job requirements protected by law. If you see, suspect, or experience harassment or discrimination, report it to your manager, Human Resources, or through our Hotline.

Relationships at Work

Relatives

Visa recognizes that there will be times when employment of a relative may occur in the workplace. Such relationships may result in conflicts of interest, potential bias or favoritism, or adversely affect the ability of Visa to operate effectively. Therefore, you are required to advise Human Resources immediately if you are aware of the employment, or pending employment, of a relative.



Close Personal Relationships

A close personal relationship between employees, which includes dating, or involvement in a romantic or sexual relationship, is permitted at Visa, as long as no conflict of interest is created. For example, an employee in a management or supervisory position is strictly prohibited from having a close personal relationship with an employee whom he or she supervises or whose terms or conditions of employment he or she may influence. If you are unsure whether a close personal relationship creates a conflict, consult with Human Resources.

For additional information on this topic, please see the applicable Employee Handbook or consult with Human Resources.

Workplace Violence

We are committed to providing a safe and secure working environment. Report any activity or behavior that appears to be intimidating, violent, or threatens the security or safety of our employees.

Remember Visa employees, consultants, contractors and guests are prohibited from bringing any kind of weapon into any Visa facilities in the United States, irrespective of any local laws that may permit such action. If you see someone with a weapon in a Visa facility, report it immediately to Global Security and Safety.

Alcohol and Drug Abuse

Alcohol and drugs can impair your ability to perform your job and put others at risk. Visa employees are prohibited from using, selling, possessing, or being under the influence of alcohol, marijuana, illegal drugs, or any illegal substance on our property or while working on our behalf. Prescription and over-the-counter medicine is permitted as long as you take it according to your doctor's instruction and you are able to safely perform your job.

Alcohol may be provided at some company events on Visa premises with advance approval from an Executive Committee member. At these events, we are still acting as representatives of Visa; use good judgment.

Protecting Employee Privacy

Visa respects the confidentiality of employee information. As with consumer and client information, we take measures to protect our employees' personal records and information. Only those with appropriate authorization may access employment records, and they may do so only for legitimate legal or business purposes. You have certain rights to access your own records. See the Visa Employee Personal Information Protection Notice for further details.

What Would You Do?

What if ...

... my manager is the one discriminating against me?
Where do I turn?

You deserve to work in an environment where you are treated fairly. If you feel your manager is discriminating against you or harassing you, seek help from Human Resources or contact our Hotline.

Additional Resources

- Harassment and Discrimination Policy
- Visa Employee Personal Information Protection Notice

Avoiding Conflicts of Interest

As Visa employees, we share a common interest in protecting our company. We are transparent in our business dealings and avoid situations that put our personal interests in conflict with those of Visa, or lead others to question our business objectivity. If you become aware of a potential conflict, you have an obligation to report it to the Business Conduct Office using the Conflict of Interest Disclosure Form. The Business Conduct Office and the Legal Department will work with you and your manager to determine whether a conflict exists and apply safeguards where appropriate.

Below are some situations commonly associated with potential conflicts. It is impossible to outline all potential conflicts of interest, so we must use good judgment in our day-to-day activities:

Outside employment including self-employment and consulting activities

Board membership or equivalent role of an external organization, including advisory boards and government advisory committees (this does not include positions related to residential, charitable, religious, or social groups that have no Relationship with Visa)

Unpaid professional activities for any organization that has a Relationship with Visa

Close Relatives who work for any organization that has a Relationship with Visa or competes with Visa in any way

Previous employment with a Visa business partner, where you are now involved in decisions regarding that organization

Significant financial interests in any organization connected to a payment service or related company or organization related to Visa

Relationships with government officials or offices that have influence over matters that could affect Visa business

Prior government employment

If you have any additional questions or concerns regarding your conflict of interest disclosure obligations, please contact the Business Conduct Office.

A **Significant Financial Interest** is defined here as any economic interest, including any interest as an owner, partner, stockholder, or holder of debt that might influence or appear to influence judgment. Investments that amount to 1% or more of the outstanding shares of a publicly traded company, or that are of such a dollar amount or percentage of net worth that could reasonably create the perception of a conflict, are generally considered significant financial interests.

A **Relationship** is a situation in which an entity does business with, seeks to do business with, or competes with Visa (e.g., a client bank, vendor, supplier, merchant partner, or Payment Service Company). This excludes entities whose relationship with Visa is limited solely to accepting Visa payments.

Avoid situations that could:

- Impair objectivity in performing Visa job duties
- Cause or create a perception of favoritism to outside organizations or individuals
- Interfere with the ability to perform Visa job duties
- Harm Visa’s business or brand reputation

Additional Resources

- Conflict of Interest Disclosure Form
- Conflict of Interest Policy
- Global Travel and Expense Policy
- Political Participation, Lobbying, and Contributions Policy

Key Reminders

Become familiar with situations that may present a conflict of interest

Know when to disclose an outside activity for approval

Seek help if you are unsure whether a situation creates a conflict of interest





Safeguarding Our Assets

Our assets are the tools and information we use to complete our work each day. They allow us to operate effectively as a company and help us continue to be successful.

Physical Assets

These are tangible things like furniture, funds, supplies, and facilities. We expect you to treat physical assets with care and take measures to prevent them from being lost, stolen, or damaged. Let us know if any of our assets appear to be defective, unsafe, or in need of repair.

Electronic Assets

Our technology resources, including computer hardware, software, mobile devices, and tablets, are important to the work we do at Visa. We rely on you to protect, secure, and use them appropriately for business purposes. Note that Visa has strict rules about locking and securing your electronic assets, both in the office and while traveling.

Occasional personal use of things like email or the web is generally permitted, but use good judgment, and never access unauthorized websites (e.g., gambling or adult content). Understand that anything sent, received, or downloaded on our systems is company property and may be reviewed by us at any time, where permitted by law. Be careful in how you use our electronic assets and never use them to engage in illegal activity, activity that violates our policies, or anything that would negatively affect our company or its reputation.

Information Security

As a global payments technology company, some of our most valuable assets are intangible. Information drives our business and allows us to connect people globally. Our intellectual property is an important asset and critical to our business. Both our information systems and our intellectual property are especially vulnerable to security risks.

Protecting our information systems. When using our information systems and technology, do your part to protect them from viruses, data breaches, and other risks.

Never:

- Install unapproved software, applications, or hardware
- Use unauthorized devices to access our network
- Access unauthorized websites
- Share passwords or access codes
- Open suspicious or unsolicited email

Respecting intellectual property. The innovative ideas we develop in our work such as patents, trademarks, and the Visa brand are all forms of intellectual property. Protect our intellectual property—never disclose it to a third party without approval. Also, remember that anything you create, design, or develop within the scope of your work for Visa is the sole property of our company.

Our responsibilities also include respecting the intellectual property rights of others. We take care not to infringe patents, trademarks, or other rights. Intellectual property is a critical component of our business and the business of others. We all have to do our part to ensure that it is protected.

Confidential Business Information

While working at Visa, you may have access to confidential business information or trade secrets about our company or our clients or vendors. This information provides Visa with a competitive advantage and could cause harm if made public without permission. We all have a responsibility to protect confidential information from unauthorized access and disclosure.

Some examples of confidential business information include:

- Cardholder, payment account, or financial records
- Unpublished data and reports
- Business, marketing, and service plans
- Intellectual property



Treat our confidential business information with care—just as you would your own personal information. Before sharing any confidential business information, consult with the Legal Department even if you think you have permission to disclose it. Be sure to properly label and identify it with the appropriate classifications. Visa employees may have access to sensitive information, including non-public cardholder and payment account information. Refer to the [Respecting Data Privacy](#) section for additional information.

Once you confirm you can disclose confidential business information, be cautious. Disclose it only to people who are authorized to have it and share only what is required. Make sure the person who receives the information understands any restrictions relating to its use or dissemination.

Safeguard our confidential business information:

- Do not leave it where others can see or have access to it

- Access and store it only on approved devices

- Do not discuss it in public places

- Make sure confidential documents are secure at all times, even if they are in your desk or office

- Dispose of all confidential information according to our policies

Your responsibility to protect our confidential business information does not end when you leave our company. You are still legally obligated to protect confidential information. Do not share it with any current, former, or future employers. We depend on you to do what is right and take appropriate measures to preserve our confidential business information.

Help us protect company assets. If you know or suspect that any of our assets are lost, stolen, or misused, report it immediately to Global Security and Safety. They will promptly investigate the matter and take appropriate action.

Note: Nothing in this Code or in any Visa policy prevents you from communicating directly with government agencies or law enforcement about actual or potential violations of laws or regulations. You do not need the prior permission of Visa's Legal Department to engage in such communications, nor do you need to inform the company about such communications.



Additional Resources

[Key Controls](#)

Key Reminders

- Protect our assets from loss, waste, and misuse

- Do not infringe others' intellectual property rights

- Take measures to prevent unauthorized access to our systems

- Keep confidential business information secure

Maintaining Financial Integrity

Each of us is responsible for detecting and reporting potential or actual fraud. Any activity that you believe reasonably constitutes potential or actual fraud should be reported immediately.

Fraudulent activity may include forgery, extortion, theft, misappropriation of assets, embezzlement, false financial reports, or omissions of material information.



Accuracy in Recordkeeping

We depend on you to maintain accurate records, accounts, and financial statements by following our internal controls and recordkeeping policies. Even internal business records and communications may become public, which is one of the reasons why it is important to avoid exaggerating information, inappropriate language or characterizations, and guesswork in our recordkeeping.

Remember that all of Visa's books, records, accounts, and financial statements must:

- Be appropriately detailed
- Accurately reflect Visa's transactions
- Conform to legal requirements
- Comply with Visa's policies and internal controls

It is also important that you are familiar with our policies related to:

Expense reports. Many Visa employees regularly use business expense accounts. When using expense accounts, make sure you record and document expenses accurately and seek help from your manager or the Corporate Controller if you are unsure if an expense is permissible.

Questionable accounting matters. Our policies protect those who report concerns regarding questionable accounting matters and violations of securities laws, to the extent possible, including:

- Fraud or errors in the audit or evaluation of financial statements, or in maintaining financial records
- Non-compliance with our internal accounting policies or controls
- Misrepresenting our company's financial condition

If you have a question or concern regarding questionable accounting matters:

- Contact Visa's Compliance or Legal Department
- Contact our Hotline

We are committed to maintaining records that accurately reflect our business activities. Follow our policies and report any activity that you believe is suspicious or fraudulent to the Corporate Controller or through one of the ways described above.

Additional requirements regarding the maintenance of the company's financial records and preparation of financial statements apply to senior financial officers and are outlined in the Code of Ethics for Senior Financial Officers.

Accounting matters include travel and expense, accounting, internal accounting controls, and SOX auditing matters.

Key Reminders

- Report any suspected fraud or misrepresentation in our records
- Record financial transactions accurately
- Keep records according to our policies and internal controls



Records Management

All of us have a responsibility to handle our records with care and maintain them according to the law and our policies. Retain documents for the appropriate length of time and securely dispose of records that are no longer needed to meet our legal, tax, regulatory, and operational requirements. Make sure you never dispose of any records or information if you have been notified by the Legal Department that it could be relevant to an investigation or subject to a legal hold.

What Would You Do?

My coworker asked me to change some information on an invoice, but I never received any documentation to support the change. Should I make the changes he requested?

No. You are required to record transactions ethically and honestly. You should ask him to provide the supporting documentation and if he does not provide it, contact your manager, the Corporate Controller or our Hotline for help with the situation.

Additional Resources

[Anti-Fraud Policy](#)

[Code of Ethics for Senior Financial Officers](#)

[Records Management Policy](#)





Following the Law

At Visa, we are committed to complying with applicable laws in every decision we make and in every action we take. We all share a responsibility to follow our Code and work with integrity.



Working with Government

We appreciate the importance of conducting business with governments around the world. If your job relates to a government contract, recognize that the rules are often more strict than those that apply when working with private companies.

When doing business with government, always:

- Consider legal and local government requirements that may apply to your work and contact Government Relations or the Legal Department if you have questions

- Learn the rules around the procurement process if you are dealing with government contracts

- Submit accurate, timely, and complete documents

- Follow applicable policies, including those related to gifts and entertainment and Anti-Bribery and Anti-Corruption

Being a transparent, honest, and open partner will help us maintain our relationships with our government partners.



Participating in the Political Process

Personal Participation Outside of Work

Visa respects your right to be involved in, and participate in, the political process as you see fit. If you wish to run for government office, notify Government Relations. Also, remember your views and actions when engaging in political affairs are your own and not those of Visa. Do not use Visa resources, including work time, to engage in political activities.

Visa’s Participation

Various rules restrict our company from contributing to federal candidates or political parties. We do use corporate funds, however, for contributions to state or local candidates where permitted and always in accordance with the law. You will need to get approval from Government Relations before using any corporate funds to make a political contribution or before participating in any lobbying activity on behalf of Visa.

Additional Resources

[Political Participation, Lobbying, and Contributions Policy](#)

Key Reminders

- Notify Government Relations if running for public office
- Be aware that any use of corporate funds for political purposes requires approval from Government Relations
- Comply with Visa policies that involve working with government, including:
 - Antitrust and competition
 - Anti-bribery and corruption
 - Gifts and entertainment
- Follow all government contractual requirements



Anti-Money Laundering, Anti-Terrorist Financing, and Sanctions

Visa is committed to complying with all applicable anti-money laundering, counter-terrorism financing and sanctions laws and regulations.

Money laundering is the process of hiding the proceeds of crime or making the source appear legitimate. Terrorist financing is the solicitation, collection, or provision of funds from both legal and illicit sources to support terrorist acts or organizations.

Sanctions prohibit doing business with specified countries and regimes, terrorists, and international criminal organizations. Collectively, Anti-Money Laundering, Anti-Terrorist Financing, and Sanctions regulations restrict our ability to do business with certain individuals, entities, and geographies.

Visa conducts its business in compliance with the economic sanctions and trade embargo laws of the United States. Our decision to do business with various partners is guided by an interest in following applicable law and protecting our clients and reputation.

Each of us is responsible for helping to prevent the misuse of Visa products and services by:

Knowing our clients (e.g., obtaining and verifying required identifying information) to ensure our payment system is not used to conduct unlawful activity

Conducting business with only reputable partners

Following restrictions related to sanctioned countries or designated governments, individuals, or entities

Additional Resources

[Anti-Money Laundering and Anti-Terrorist Financing \(AML/ATF\) and Sanctions Policy](#)

Anti-Bribery and Anti-Corruption

At Visa, we are committed to winning business through fair and honest competition in the marketplace. Never offer, promise, or pay anything of value to someone with the intention of improperly influencing an official action or business decision to secure a business advantage. Visa is subject to the U.S. Foreign Corrupt Practices Act (FCPA), as well as the anti-corruption laws of the other countries in which we operate. The consequences for giving or accepting a bribe can be severe for Visa and for you as an individual.

Be particularly careful when interacting with public officials, including employees of state-owned enterprises. Many countries, states, and local jurisdictions have limits and restrictions on what gifts and other things of value can be offered to these parties. Know the thresholds and expectations of the locations in which you operate. While gifts and business entertainment provided to a public official for a legitimate business purpose may be reasonable in some locations, they may violate legal thresholds or prohibited circumstances in others. Adhere to all local laws, and obtain advice from the Compliance or Legal Departments if you are ever in doubt about the law or identifying someone as a public official.

Remember, third parties cannot be used to make offers or payments that Visa cannot lawfully make itself. You must never offer something of value to a third party if you suspect it may be passed along to a public official to improperly influence their decision making. We will take necessary actions to confirm third parties working on our behalf are not making unlawful payments without our knowledge. To protect yourself and Visa, follow our procurement procedures that vet and authorize the use of third parties. If you suspect a third party is misusing funds from Visa (or its own funds) to make illicit payments, report your suspicions to the Compliance Department.

Additional Resources

[Anti-Bribery Policy](#)

Key Reminders

Do not offer anything of value or any advantage to anyone to influence a business decision

Be extra careful when working with public officials, including employees of state-owned enterprises

Exercise due diligence when engaging third parties

Follow our policies relating to gifts and entertainment

Be sure to maintain accurate, detailed records



Enforcement Trends. Consequences for violating anti-bribery laws are increasingly severe, not just for corporations, but also for individuals. Criminal and civil enforcement actions are on the rise, often carrying harsh sentences and large monetary fines and penalties.

Gifts and Entertainment

It can be common practice to exchange gifts and offers of entertainment to create goodwill and strengthen working relationships, but if you are not careful, this can present a conflict and, in some cases, violate the law. You should never accept or provide meals, entertainment, or gifts that may influence or appear to influence the recipient or your ability to make objective decisions on Visa's behalf.

Do your part to help us preserve our global reputation — do not use your position at Visa for personal gain and never accept or provide improper personal gifts from or to a potential or existing vendor, client, or business partner. If you are not sure whether the Global Travel and Expense Policy permits a meal, gift or entertainment event, seek help from your manager or Visa Global Travel.

Additional Resources

[Global Travel and Expense Policy](#)

[Visa Global Travel](#)



Insider Trading

While working at Visa, you may have access to material, non-public information about Visa or you may learn of material, non-public information about other companies such as our clients, vendors, or partners. Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to trade in the public securities of the company. This type of information is often referred to as “inside information” and people who have access to this type of information are often referred to as “insiders.” Examples of potentially material, non-public information include:

- Mergers or acquisitions
- Expected or actual financial performance
- Significant changes in executive management
- Significant transactions
- New products or services

Transacting in Visa stock (including exercising options), while in possession of inside information about Visa, or in the stock of another company while in possession of inside information about that company obtained in connection with your employment with Visa, is called insider trading and is not only unethical, but also illegal and may include civil and criminal penalties. Passing along that information in the form of a “tip” to someone who then utilizes it to trade in that stock is also considered insider trading. It is important to avoid even the appearance of an improper transaction. Certain types of transactions are not allowed. Refer to the Prevention of Insider Trading Policy for more information.

What Would You Do?

What if ...

... In talking with one of Visa’s vendors, I learned about a big acquisition that they are about to make? It is not public yet, but I think it will cause the vendor’s stock to increase in value. Can I share this information with my sister-in-law, who is looking to invest?

No. This is likely to be considered inside information. Sharing it would be considered a “tip” that could influence her decision to buy stock, which is illegal, and for which both of you could face criminal penalties. Wait until after the public acquisition announcement before you discuss what you learned with your sister-in-law.

Additional Resources

[Prevention of Insider Trading Policy](#)

Competing Fairly

Gathering Competitive Information

We want to outperform our competition based on the merits of our products and services, not because of unfair business practices. That is why when we gather information about our competitors we never:

- Possess or use proprietary information without authorization

- Gather information in ways that are unethical or unlawful

- Use others to help obtain information through improper means

Sometimes it is useful to gather information about our competitors, but do so legally and ethically. Use public sources whenever possible. Use good judgment and avoid even the appearance of anything inappropriate. If you receive information that you believe is confidential or obtained unethically, speak up or contact the Legal Department.

Antitrust and Competition Law

Antitrust and competition laws prohibit certain types of agreements and practices that restrict competition. We comply with these laws and do our part to promote a fair, competitive marketplace.

What types of agreements or practices should I avoid?

You should avoid agreements or practices that limit competition, such as:

- Agreements with a competitor to set prices or divide territories, markets or clients

- Agreements with a competitor to restrict sales or to manipulate a competitive bidding process

- Imposing or participating in “tying arrangements”

These laws are complex and may differ from country to country. Make sure you understand the laws that apply to your work. Any time you have questions about how antitrust and competition laws apply to a particular situation, seek advice from the Legal Department. If an individual tries to raise topics with you that you think may be anti-competitive, stop the conversation immediately and report this exchange to the Legal Department.

A **“tying arrangement”** is where a seller conditions a sale of one product (“tying” product) on a customer’s agreement to purchase another product (the “tied” product).

Additional Resources

[Antitrust and Competition Law Compliance Policy](#)

Respecting Data Privacy

Our business depends on being able to protect the privacy and confidentiality of sensitive data. Failure to maintain the privacy of personal accountholder information, or our employees' personal information, could cause significant damage to the Visa brand. Visa employees with access to sensitive information, including non-public consumer personal information and payment account information, should collect, store, transmit, and use this information only in accordance with Visa's policies and in compliance with applicable data protection laws. We count on you to adhere to Visa's Personal Information Policy and Key Controls. If you ever have any questions or concerns about how you should collect, protect, use, or share personal information or payment account information, contact the Data Use and Privacy Office.

Remember:

- Restrict access to only those who have a legitimate business purpose

- Maintain security in accordance with key controls

What is Data Privacy?

Data privacy refers to the protection of "personal data" (also called "personal information"), which is any information that identifies or can identify an individual

We protect personal data to comply with data privacy laws, prevent harm, and protect individuals' rights

Additional Resources

- Key Controls

- Personal Information Policy

- Visa Employee Personal Information Protection Notice



EU Separation of Scheme and Processing

The Interchange Fee Regulation (IFR) came into effect in the EU, aimed at promoting competition in the payment processing market. As a result, our EU operations are required to maintain separate scheme and processing activities. To comply with IFR obligations, our EU scheme and processing functions must now operate as separate business units (“BUs”) and may not confer a competitive advantage to one another.

The rest of Visa Inc. must follow certain guidelines as a result. If you work with a Visa Europe Scheme BU or Processing BU, be sure to follow the Scheme and Processing Code of Conduct. For additional information on EU scheme and processing, please contact the Legal Department.





Connecting Globally

As a company, we connect people everywhere around the world. Whether it is through our network, the work we do to promote financial inclusion, or our corporate citizenship, we are committed to helping people connect globally.



Speaking on Behalf of Visa

Everything we say on behalf of Visa affects our reputation. We want to make sure the messages we convey are accurate, reflect who we are as a company, and are consistent with our brand. That is why only specific individuals are authorized to speak on our behalf.

Media Inquiries

If the media, a research firm, or the general public contacts you with a request for a statement, comment, or position on any topic, refer these inquiries to Corporate Relations. You may not speak on Visa’s behalf without prior authorization and approval. Follow our External Speaking Policy and refer all inquiries to Corporate Relations.

Using Social Media

Social media is widely used socially and professionally. However, be thoughtful and cautious about what you choose to share online. Social media use by Visa staff, whether for Visa business purposes or for personal purposes during work time, is subject to all applicable Visa policies. Social media should never be used in a way that violates any Visa policy or other legal or ethical obligation. Discriminatory remarks, harassment, threats of violence, or other inappropriate or unlawful conduct will not be tolerated and may result in disciplinary action.

Additional Resources

[External Speaking Policy](#)

[Social Media Policy](#)

Always:

Be respectful when using social media outlets within Visa, such as Chatter

Remember that utilizing social messaging applications outside of the Visa network to conduct business requires pre-approval by Corporate Marketing

Make sure it is clear when you post online that your opinions are your own and not those of Visa

Protect our confidential business information

Remember not to disclose anything that could violate the privacy of our employees or clients

What Would You Do?

What can I share about my job and work life on social media?

We expect you to use good judgment whenever you post information online about our company, fellow employees, or your job. Always protect our confidential business information. You are responsible for any content you publish and you may not speak on behalf of Visa.

Giving Back

Corporate Citizenship

As good corporate citizens, we strive to make a positive difference in communities around the world. Visa's charitable strategy is clearly defined and overseen by the Charitable Contributions Committee and guided by the Visa Charitable Contributions Policy.

Only authorized employees are permitted to review and approve charitable contributions on behalf of Visa. This helps ensure Visa is meeting our ethical standards and complying with the law and our policies. Employees should not make any commitments or donations of Visa resources (financial, in-kind goods, or services, etc.) unless specifically approved to do so. For more information about our corporate giving program, please contact Global Corporate Philanthropy and Responsibility.

Charitable and Volunteer Activities

We encourage you to contribute to causes that you care about. We support various activities through our Employee Volunteer and Matching Gift programs. These programs were created to help you give back to your community through direct service and charitable donations.

When participating in charitable and volunteer activities, do not allow your involvement to create a conflict of interest or reflect negatively on our company. Also, remember to keep your manager apprised of Visa-sponsored volunteer activities that may occur during work hours.

Key Reminders

Employees should not make any commitments of donations of Visa resources (financial, in-kind goods, or services, etc.) without advance review and approval from Global Corporate Philanthropy and Responsibility

Keep your manager apprised if you plan to participate in company-sponsored volunteer activities during work hours

Additional Resources

[Charitable Contributions Policy](#)

Waivers of the Code of Business Conduct and Ethics

The Corporate Risk Committee must approve staff member requests for waivers of this Code. Waivers for executive officers or directors, including waivers to the Code of Ethics for Senior Financial Officers (which contains additional requirements regarding the maintenance of the company's financial records and preparation of financial statements), may be made only by the Board of Directors or an authorized committee of the Board and will be disclosed promptly as required by law, regulation, or stock exchange listing requirements.

