

Visa Modern Slavery Act Transparency Statement

Introduction

At Visa, our mission is to be the best way to pay and be paid, for everyone everywhere. As a global payments network, we stand for acceptance, security, convenience and universality and recognize the importance of respecting the rights of all individuals.

Visa is fully committed to operating responsibly and establishing high ethical standards across our company. We will not tolerate any forms of slavery or human trafficking in our business.

The U.K. Modern Slavery Act of 2015 requires certain companies carrying on a business that supplies goods or services from or to the U.K. to publish a statement each year describing the steps taken to ensure modern forms of slavery and human trafficking are not taking place in the company's business operations and supply chains.

In this FY18 Modern Slavery Act Transparency Statement, we describe our business and our policies and practices on human rights, including human trafficking, in relation to our operations and supply chains.

Our business

Visa Inc. (NYSE:V) is a global payments technology company that connects consumers, merchants, financial institutions, businesses, strategic partners and government entities in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates or fees for consumers. Visa's digital payment platforms enable its clients—financial institutions and other payment service providers—to offer consumers more payment choices: pay now with debit, pay ahead of time with prepaid or pay later with credit.

Our structure

Visa is headquartered in the San Francisco Bay area of California, U.S.A. Our company has offices in more than 90 locations around the world, organized into five geographic regions: (i) Asia Pacific; (ii) Central and Eastern Europe, Middle East & Africa; (iii) Europe; (iv) Latin America & Caribbean; and (v) North America. Our core payments business in the U.K. is operated primarily out of our London-based subsidiary, Visa Europe Limited, which until June 16, 2016, was a separate company operating within Europe pursuant to an exclusive license from Visa. During FY18, we continued the process of integrating the Europe business into the global Visa enterprise, including migrating Visa Europe's payment capability onto Visa's global processing platform. Visa also operates CyberSource, an e-commerce payments gateway for merchants, in the United Kingdom primarily out of its U.K. subsidiary CyberSource Ltd. In 2018, Visa acquired

the Fraedom Group, which includes its U.K. entities, Fraedom Holdings Ltd and Fraedom U.K. Ltd. Fraedom is a technology business that provides expense management, card management, payment and reporting solutions to issuers, banks and corporates.

Our principles and governance

Visa's commitment to human rights includes those principles recognized in international human rights standards such as the [Universal Declaration of Human Rights \(UDHR\)](#).

Visa publishes a Corporate Responsibility and Sustainability Report that shares Visa's approach to responsible and sustainable development. (The 2017 Report is available [here](#).) Governance of Visa's corporate responsibility commitments and performance occurs through a layered approach. Individual issue areas are handled by the relevant functions for each topic (e.g., Human Resources for compensation and benefits), with many rolling up to oversight by a particular internal committee as well as the Executive Committee. Our cross-functional Corporate Responsibility and Sustainability Leadership Council, co-chaired by our Head of Corporate Responsibility and Philanthropy and our Chief Counsel-Corporate, serves as a central coordinating body for our responsibility strategy, benchmarking and reporting. At the Visa Inc. Board of Directors level, individual committees of the Board of Directors provide oversight of relevant environmental, social and governance (ESG) issues as determined by each committee's charter. In addition, the Nominating and Governance Committee oversees and reviews Visa's policies and programs concerning corporate responsibility and sustainability.

Our policies

Visa maintains a Code of Business Conduct and Ethics. Our Code reflects 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, and our Board of Directors. The Code covers a wide range of topics relevant to the protection of human rights, including harassment and discrimination, workplace violence, protecting employee privacy, anti-money laundering/ATF/sanctions, and anti-bribery and anti-corruption. Visa's Code of Business Conduct and Ethics is available [here](#).

Visa has other formal policies intended to promote ethical and legally compliant business conduct. Policies contributing to our commitment to prevent violations of human rights such as modern forms of slavery in our business include:

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

Each year Visa staff are required to complete training on the Code of Business Conduct and Ethics and other policies relevant to their jobs.

Visa continues to monitor relevant legal developments throughout the world relating to human rights and modern slavery to maintain Visa's commitment to operating responsibly and maintaining our high ethical standards across the company.

Our supply chains

Visa is committed to ensuring modern forms of slavery and human trafficking are not present in our supply chains and in our business. We expect businesses, companies, and other entities that provide, or seek to provide, any kind of good or service to Visa, including our suppliers, vendors and contractors ("suppliers") to respect human rights and promote similar principles in their own supply chains. In January 2018 Visa published and implemented a new supplier code of conduct that outlines these human rights expectations, including those related to the prevention of modern forms of slavery, as well as other dimensions of ethical conduct. The supplier code of conduct can be found [here](#).

Today Visa's Master Services Agreements with its suppliers require compliance with all applicable law in the performance of the agreement. In addition, each Visa supplier is subject to a thorough due diligence process. Our review is tailored to the type of supplier and the activities the supplier will be performing for Visa, and may include background screening, sanctions screening, or review of anti-bribery controls, for example.

It is important to note that Visa does not manufacture goods or handle raw materials or commodities. As a technology company, our suppliers are concentrated around areas such as coding and development, marketing, consulting and operational procurement (e.g., office supplies, computers, software). In some cases, our supply chains are global, with suppliers selected to service the entire Visa enterprise. In other cases, our suppliers are local or regional, fulfilling the specific needs of our offices around the world.

Our sourcing team

Our Global Sourcing department supports the Visa organization by identifying the best-qualified suppliers, negotiating contracts to obtain best value for the service commitments we require, and partnering with our business teams to help manage supplier risk. The Global Sourcing team and Visa's Risk team are responsible for implementing, assessing and enforcing compliance with the new supplier code of conduct as part of the supplier performance management process. During FY18 we continued integrating our European and Global Sourcing operations.

Visa Global Sourcing and Risk staff receive training on the expectations set out in the supplier code of conduct as part of its implementation. All employees also participate in standard Visa staff training on the Employee Code of Conduct and Business Ethics.

Reporting

Visa is committed to transparency in our approach to respecting human rights. Visa reports publicly on our progress, including through this annual Modern Slavery Act Transparency Statement.

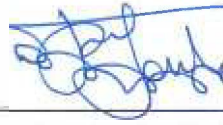
This statement is made pursuant to section 54(1) of the U.K. Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement for the Visa companies listed below for the financial year ending 30 September 2018.

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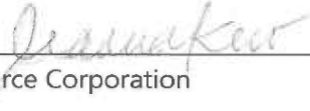
Visa Inc.



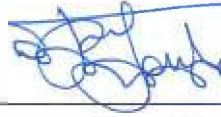
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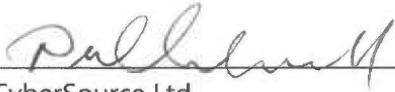
CyberSource Corporation



Visa Europe Services LLC



CyberSource Ltd.



Visa International Service Association



Freedom LLC



Visa Payment System LLC



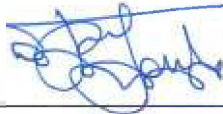
Visa Canada Corporation



Visa USA Inc.



Visa Europe Limited



Visa Worldwide Pte. Limited

