

Visa Inc. Political Participation, Lobbying, and Contributions Policy

1.0 Policy Purpose and Scope

This Political Participation, Lobbying, and Contributions Policy (the “Policy”) establishes the compliance framework and guidelines for political engagement globally by Visa Inc. (“Visa” or the “Company”) and for the directors, officers, and employees of Visa and its subsidiaries and affiliates¹ worldwide.

Related topics, such as gift rules, conflict of interest, and compliance with anti-bribery requirements, including the U.S. Foreign Corrupt Practices Act provisions, are covered by other Company policies. This Policy should therefore be read in conjunction with other Company policies and guidelines.

2.0 Policy Statement

Public sector decisions significantly affect the Company’s business, direction and growth. For this reason, the Company participates in the political process through regular and constructive engagement with government officials and policymakers, by making political contributions, and by encouraging the civic involvement of its employees.

The Nominating and Corporate Governance Committee (“the Committee”) of the Visa Board of Directors has adopted this Policy to (a) promote ethical and transparent political engagement by the Company, (b) ensure that the Company’s political spending enhances shareholder value, (c) align government engagement activities with Visa’s corporate purpose to uplift everyone, everywhere by being the best way to pay and be paid, and (d) facilitate the Company’s compliance with applicable law.

3.0 Accountability

The Policy Owner is the Senior Vice President, Global Government Engagement Department (“Government Engagement”). Government Engagement is responsible for implementing the Policy, developing and maintaining procedures to support the Policy, monitoring the operation and effectiveness of the Policy, and ensuring that Company directors, officers and employees receive adequate communication and training regarding the Policy.

The Executive Sponsor of the Policy is the Vice Chair, Chief People and Corporate Affairs Officer.

The Board of Directors of Visa, acting through the Committee, is responsible for overseeing the Company’s lobbying activities and political contributions as set forth in this Policy.

Exceptions to this Policy must be approved in advance by the Policy Owner and Policy Legal Advisor. The Policy Owner will track any exceptions or waivers from the Policy.

4.0 Policy Standards

4.1 Communicating with Government Officials

The Company endeavors to maintain a healthy and transparent relationship with governments around the world by communicating its views and concerns to elected officials and policymakers. Varied laws

¹Affiliate means any entity that Visa, directly or indirectly or acting through one or more other entities or persons (i) owns, controls, or has power to vote more than 50% of the voting power of such entity or (ii) controls in any manner the election of a majority of the directors of such entity.

highly regulate lobbying activity and other forms of political engagement on behalf of Company interests. Accordingly, Government Engagement must, in respect of any country:

- Pre-approve the Company's retention of outside lobbyists and any other agencies or consultancies retained to provide advice related to Visa's interaction with government (e.g., national, federal, state, regional, provincial, municipal, local) officials and regulators, or otherwise facilitate interaction with such officials and regulators;
- Supervise the Company's attempts to influence government actions, whether through legislative, executive, or administrative action;
- Be informed of meetings with a government official where policy or regulatory matters are likely to be discussed and provide pre-clearance for non-Government Engagement personnel for engaging government officials or politicians in relation to issues that relate to laws, government policies, regulations, other government action, or the generation of goodwill with officials (other than routine meetings with clients that do not involve policy discussions, such as client meetings with a state-owned issuing bank, or engagements involving card crime, payment system security, routine supervision, or other law enforcement matters); and
- Oversee the Company's compliance with applicable registration, reporting and other laws governing lobbying activity, together with legal counsel.

Government Engagement also will prepare and present to the Committee an annual report regarding the Company's lobbying and advocacy related expenditures, which will also include information regarding any memberships in and payments to tax-exempt organizations that write and endorse model legislation.

4.2 Political Contributions

The Company and the bipartisan Visa PAC make political contributions to support Visa's interests and further its public policy objectives. Company and PAC funds may not be used for any unlawful, improper, or unethical purpose, and no contribution may be given in anticipation of, in recognition of, or in return for an official act.

Government Engagement administers the Company's corporate political contributions program in applicable jurisdictions. All political contributions are to be made by credit card, check, or other fully auditable payment method, and must be reported as and when required by applicable law.

The use of corporate funds for political contributions is overseen by the Committee. Government Engagement must accordingly annually prepare and present to the Committee for approval a proposed plan for corporate political giving for the year or otherwise provide notice to the Committee as further outlined below. Government Engagement also will prepare and present to the Committee a report detailing the Company's political contributions for the prior year, which will be publicly disclosed on Visa's website (the "Annual Political Engagement Report"). Government Engagement will also prepare a supplemental mid-year report of corporate political contributions for the United States, which will be publicly disclosed on Visa's website.

a) Corporate Contributions to Political Candidates and 527 Organizations in the United States

In the United States, consistent with U.S. federal law, the Company does not contribute corporate funds to federal candidates, national political party committees or other federal political committees. The Company contributes corporate funds to U.S. state or local candidates and committees only where permissible and within the limits established by state and local laws and regulations, including limitations

in so-called “pay-to-play” rules that may be applicable in jurisdictions where the Company holds or may in the future bid for a government contract.

The Company also may make contributions (a) to certain established and recognized organizations that are organized under Section 527 of the U.S. federal tax code and are registered with the Federal Election Commission or a state or local equivalent regulating entity, where required under applicable law, and (b) to support or oppose state or local ballot initiatives or referendums, where doing so would advance the Company’s public policy objectives and business interests. All contributions related to ballot initiatives or referendums and 527 organizations require advance approval of the Committee, except as noted below.

Government Engagement must prepare a proposed plan for all corporate political giving each year and obtain approval from the Committee for the plan (the “Annual Contributions Plan”). The Annual Contributions Plan should include all expected contributions for the full calendar year to the extent possible. Although the annual plan for contributions made in the United States proposes applicable spending thresholds by category (i.e., contributions to political candidates and committees; contributions to support or oppose ballot initiatives or referendums; and contributions to 527 organizations), Government Engagement may reallocate funds among the previously approved categories, provided the overall approved spending threshold is not exceeded and the Committee is informed at the next regularly scheduled meeting.

In addition, there may be unanticipated events that drive the need for political contributions outside of the approved annual contribution plan. Subject to the collective approval of the Company’s Chief Executive Officer, Vice Chair, Chief People and Corporate Affairs Officer, and General Counsel, Government Engagement may make additional contributions not to exceed \$250,000 in aggregate, to: (a) U.S. state or local candidates and committees (where permissible); (b) support or oppose a ballot initiative or referendum; or (c) a 527 organization. The Committee shall be informed of such contributions at the next regularly scheduled meeting.

All corporate contributions made to political candidates and committees, to support or oppose ballot initiatives or referendums, and to 527 organizations will be disclosed in the Annual Political Engagement Report.

b) Use of Corporate Funds for Independent Expenditures and Electioneering Communications in the United States

In the United States, neither the Company nor the PAC regularly sponsors advertisements that qualify as “independent expenditures” or “electioneering communications” under U.S. federal campaign finance laws. However, should the Company choose to use corporate funds for these purposes at the federal, state, or local level, it will obtain the advance approval of the Committee and disclose the payments in its Annual Political Engagement Report.

c) Corporate Contributions to Trade Associations and Other Tax-Exempt Organizations in the United States

The Company also belongs to various trade associations in the U.S. and abroad and pays regular dues to these groups. Visa’s objective in being a member of these organizations is to advance the Company’s corporate purpose and promote its business interests and objectives. However, Management recognizes that the Company will not always support all of the public positions of those associations or of the diverse companies that make up their membership. Management reviews the continued appropriateness of maintaining these memberships at least annually, including by taking into consideration the public positions on differing policy issues taken by these associations and their membership. The Company does

not normally make additional, non-dues contributions to support such groups' political activities. However, in those instances where the Company does make non-dues contributions to trade associations to support such groups' political activities, Government Engagement will obtain the Committee's advance approval and disclose them in the Annual Political Engagement Report.

Government Engagement will publicly disclose a list of names and the aggregate amount of lobbying expenditures for U.S. trade associations of which the Company is a member and whose annual membership dues are \$25,000 or more. If we are advised that any portion of our dues were used for political contributions, we will disclose such amounts in the Annual Political Engagement Report. Any such disclosure will also include the nature of the political contributions reported by trade associations.

It is Visa's policy that this disclosure requirement will also apply to any payments to other tax-exempt organizations engaged in advocacy if Management determines that the contribution in question was used for political purposes.² Such contributions to these other tax-exempt organizations, if any, will be included in the Annual Political Engagement Report.

d) Visa PAC

In the United States, Visa sponsors a federal PAC pursuant to the Federal Election Campaign Act, as amended, and the regulations promulgated by the Federal Election Commission. The Visa PAC enables Visa employees to voluntarily pool their financial resources to support federal, state, and local political candidates and organizations. The PAC is funded exclusively by eligible Visa Directors and employees' voluntary contributions; employees' contributions are never coerced and all solicitees are informed that neither their contribution nor their refusal to contribute will affect their employment status. Employees may not be directly or indirectly reimbursed for PAC contributions.

Visa PAC contributions for the prior year will be included in the Annual Political Engagement Report. In addition, Visa PAC files regular disclosures with the Federal Election Commission ("FEC"), which can be publicly accessed through the FEC's website (www.fec.gov), by searching "Visa Inc. Political Action Committee".

A PAC Board of Directors governs and oversees all PAC activities. All PAC materials, activities, and expenditures are subject to compliance review and approval.

e) Corporate Political Contributions Outside the United States

While Visa does not typically make contributions to individual political candidates abroad, there are situations where it is in the Company's interest to support the activities of foreign political parties, associations and other entities, where permitted by applicable law. This includes the Company's sponsorship of political party conference events or participation in political party trade shows.

As part of Government Engagement's Annual Contributions Plan presented for the Committee's approval, all expected contributions outside of the U.S. for the full calendar year will be included to the extent possible. Following the Committee's approval and before any such political contribution is made outside the United States, it must also be approved by the Global Legal, Ethics, and Compliance Department to ensure the contributions are permissible and in compliance with the U.S. Foreign Corrupt Practices Act and local laws.

²This disclosure requirement applies to any U.S.-based tax-exempt organizations, including 501(c)(3), (4), and (6) organizations, if any such payment was used for political purposes. While 501(c)(3) organizations are not permitted to engage in direct political activities, this policy nonetheless requires disclosure of any payments that could be construed as political in nature.

Although the annual plan for contributions made outside the United States proposes applicable spending thresholds by jurisdiction and region, Government Engagement may reallocate funds within a respective region to a different jurisdiction, provided the contribution is reviewed and approved by the Global Legal, Ethics, and Compliance Department, the overall regional spending threshold is not exceeded, and the Committee is informed at the next regularly scheduled meeting.

All foreign political contributions must be properly recorded in the Company's books and records and disclosed as required by law. Government Engagement will include corporate political contributions made outside the United States in the Annual Political Engagement Report.

f) Selection of Recipients of Political Contributions

As part of Visa's engagement in the political process, the Company seeks to advance policies that expand the use of and access to electronic payments. Specific issues that are evaluated when making political contributions are listed in Visa's public disclosures and on the Company's website.

In selecting recipients of corporate or PAC political contributions, Government Engagement and, when contributions are made from PAC monies, the PAC Board (or its designee) will consider the following factors:

- The potential recipient's views, voting record, and understanding of policy issues of importance to the Company, its shareholders, and other stakeholders;
- The potential recipient's reputation for integrity;
- The potential recipient's service in a party or legislative leadership position;
- The potential recipient's relationship to or representation of a Company facility or a large concentration of Company employees; and
- The extent to which the potential recipient shares the Company's legislative priorities.

Recipients of corporate political contributions must be approved by the appropriate Government Engagement representative (state, federal or international) for the jurisdiction where the contribution will be made, as well as such other senior Government Engagement and Company personnel as may be required by the Visa Global Signature Authority Policy.

g) Review of Contributions

Visa recognizes that any contribution the Company may make to a candidate or political organization does not mean the Company endorses all of that candidate's or organization's views. The Company reserves the right to discontinue support of any contribution recipient.

4.3 Voluntary Personal Political Participation by Company Personnel

The Company values the personal right of its directors, officers, and employees to engage voluntarily in the political process. In doing so, Company directors, officers, and employees must make clear that their personal activities are not on the Company's behalf, especially when communicating with colleagues, customers, and suppliers. Such personal political activity can include volunteering on a political campaign or participating in events with government officials or candidates in a personal capacity, among others.

In general, directors, officers, and employees must not use work hours, coercive measures, or Company resources (e.g., facilities, staff, telephones, email accounts, computers, supplies, letterhead, logos) to further their personal political activities. However, *de minimis* levels of personal political activity in certain

jurisdictions may be permitted during work hours or using Company resources if such activity is approved by Government Engagement (in consultation with the Global Legal, Ethics, and Compliance Department), does not affect the director's, officer's, or employee's workload, and does not increase the Company's overhead or operating expenses.

a) Running for Government or Public Office

Company directors, officers, and employees that wish to run for, or accept appointment to, or employment in, any federal, state, or provincial government office must notify Government Engagement upon deciding to seek such office or appointment, receive approval from Government Engagement before running for office or accepting an appointment, and also notify Government Engagement upon election or appointment to such office. Such notice and approval is also required for local offices, but not for school or community boards and other types of local commissions that do not have any authority related to the payment card industry or Visa's normal line of business. (As with any outside employment, employees also are required to reference the Conflict-of-Interest Policy and consult with the Conflict-of-Interest Office before joining Boards and holding other positions outside of the company.) Regarding employees seeking government or public office when required under this Policy, Government Engagement in consultation with the Global Legal, Ethics, and Compliance Department will assess whether the officer or employee can fulfill his or her job responsibilities in light of the position, potential conflicts of interest, and the demands of such personal political activity, in addition to determining whether seeking or holding the office impacts Visa's ability to do business in the jurisdiction.

b) Personal Political Contributions in the United States

Company directors, officers, and employees may make personal political contributions and raise funds for candidates and organizations and are solely responsible for ensuring they make such personal contributions and raise such funds in compliance with applicable law.

However, within the United States, directors and officers, and any Company employees who work in departments that hold or bid for contracts with state or local governments or quasi-governmental agencies in the U.S. must consult with Government Engagement before making any personal political contribution to a U.S. state or local candidate or officeholder or committee in order to avoid any adverse consequences for the Company under applicable "pay-to-play" rules. Such covered individuals must consult with Government Engagement regarding the application of pay-to-play requirements to their personal political contributions. The Company may require that directors, officers, and employees report such contributions to the Company or refrain from making such contributions in particular jurisdictions with such rules.

The Company will not directly or indirectly reimburse any personal political contributions or expenses. Directors, officers, and employees may not make or commit to political contributions on the Company's behalf outside of the Company's official corporate contribution-approval process. Directors, officers, and employees may lobby government officials on the Company's behalf only if Government Engagement pre-approves such lobbying contact.

Consistent with applicable law, Visa will not take any adverse employment action against an employee on the basis of his or her personal political affiliation or lawful political activity.

4.4 Anti-Bribery Compliance

When dealing with public officials and employees or making political contributions, Company personnel must comply with applicable law and Visa's policies governing gifts, entertainment, and anti-bribery.

Before making any offer, promise, payment or authorization of anything of value, such as cash, travel or entertainment to a government official, employee of a state-owned or controlled company such as a bank, foreign official, political party, party official, or candidate, Company personnel must review the Visa Anti-Bribery Policy for guidance, and complete the required steps to receive approval from Compliance, including receiving approval from Government Engagement. Any third-party representative defined as an Intermediary under the Anti-Bribery Policy, such as a government lobbyist, must satisfy the Anti-Bribery Policy due diligence requirements prior to engagement.

4.5 Reporting Violations

Company personnel who believe they have observed illegal or unethical behavior relating to the Company's political participation, lobbying, or contributions, or who are in doubt about the best course of action in a particular situation, are encouraged to discuss the matter with their manager, senior managers, Human Resources representatives, or the Global Legal, Ethics, and Compliance Department.

Actual or potential violations also may be reported by using the Confidential Online Compliance Hotline (<https://secure.ethicspoint.com/domain/media/en/gui/39166/index.html>) website, which includes the Country-specific Confidential Compliance Hotline phone numbers, or the Confidential Compliance Hotline (1-888-289-9322) within the United States. Personnel who report in good faith incidents of misconduct will not be subject to retaliation.

5.0 Policy Review

The Policy Owner is responsible for reviewing the Policy annually to confirm that it remains relevant and is effective in meeting the stated business objectives of this Policy and recommend updates to the Committee.

6.0 Validation of Policy Compliance

The Committee will review this Policy annually. In addition, the Policy may be subject to periodic compliance validation and/or Internal Audit review to determine the effectiveness of the implementation and on-going compliance with the Policy. Findings and mitigation strategies may be reviewed with appropriate stakeholders. Significant exceptions may be reported to the Committee.