

A decorative graphic consisting of two overlapping, curved shapes. The top shape is orange and the bottom shape is blue, both pointing towards the right. They are positioned to the right of the main title.

Code of Conduct

Visa International

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1.0 You and Your Job At Visa

The Visa Code of Conduct is designed to help you understand your responsibilities as a Visa employee and reflects Visa's expectations for personal conduct in our workplace. As a statement of our core values, the Code of Conduct is consistent with Visa's existing policies and procedures and is not intended to supersede them in any way. Instead, the Code serves as a guide to help you address certain legal and ethical issues you may confront. Further guidance can be found in the Employee Handbook or sought directly from your supervisor, the Corporate Compliance Officer, or a member of the Human Resources, Legal, or Internal Audit Departments.

1.1 Personal Conduct

Visa's reputation for integrity and business ethics must be vigilantly maintained and never be taken for granted. To maintain that reputation, you must comply with all of Visa's Code of Conduct and exercise good judgment in your decisions and actions. If Visa management determines that your conduct on or off the job adversely affects your performance, that of other employees, or Visa's legitimate business interests, you may be subject to disciplinary action up to and including termination. Moreover, if you engage in conduct that is illegal, you may additionally be personally liable for criminal or civil penalties.

1.2 Reporting Potential or Possible Violations

If you become aware of any violations or potential violations of Visa's Code of Conduct, of applicable laws, rules, or regulations, or of accounting standards or controls, it is your obligation to promptly report this information to your manager, a Visa Legal, Human Resources or Internal Audit representative, the Corporate Compliance Officer, or via the confidential reporting program. Visa will not tolerate threats or actions of retaliation against you for reporting in good faith any suspected illegal or unethical conduct. Users of the confidential reporting program have the option of remaining anonymous. Visa promptly will review and act appropriately on your report. Visa expects you to demonstrate good judgment and concern for the Company's reputation by reporting all suspected violations.

1.3 Protecting Visa's Information and Assets

Visa has many assets that are extremely valuable, including physical assets, data, and intellectual property. The loss, theft, or misuse of these asset could affect Visa's competitiveness and could jeopardize Visa's future. Visa's Key Controls provide global policies to effectively protect and manage Visa's assets. You are expected to comply fully with these Key Controls, which can be found on InSite.

You must also respect the confidentiality of information belonging to third parties. Examples of proprietary and confidential information include:

- Virtually any aspect of Visa's system, information, or process, constitutes valuable trade secrets of Visa's business;
- Confidential information about Visa's operations, strategies, and projections;
- Information about Visa's business plans, processes, and relationships;
- Confidential information received in the course of your employment about Visa Members, vendors, merchants, and customers; and
- Information about Visa's intellectual property, systems, and technology.

You must not make any misrepresentations in order to obtain confidential information, and you must not induce third parties to breach their agreements with others. You must respect the confidentiality of confidential or proprietary information about a third party.

If anyone outside of Visa approaches you about an idea, product, or service that they want Visa to consider, remember that you are responsible for protecting Visa's legal interests. Do not discuss the concept. Refer all contacts to the Visa Legal Department.

Ideas and concepts that you develop in connection with your work for Visa and/or using Visa resources belong to Visa and must be protected as the Company's proprietary assets.

You are expected to use good judgment and follow best practices to keep nonpublic information confidential. Protection of valuable proprietary information includes certain practices that will ensure confidentiality.

These practices include:

- Handling and maintaining business papers and documents in a manner which will minimize the risk that they may be obtained by unauthorized persons;
- Limiting access to work areas and computers, and reporting unusual activity; and
- Refraining from discussing sensitive matters in public places, on cellular phones, or on speakerphones in non-private settings.

1.4 Employee Privacy

Visa collects and maintains personal information that relates to your employment, including compensation and medical benefit information. Visa recognizes the sensitivity involved in maintaining personal information and follows strict guidelines in order to protect your privacy.

In order to protect its employees and assets, Visa retains the right to inspect employees' desks, files, office furniture, workspaces, computers, electronic files, and voice messages. Employees should have no expectation of privacy on Company premises, and personal items, messages, or information that you consider private should not be placed or kept anywhere in the Visa workplace.

All Company computers, e-mail, Internet access accounts, and telephone and voicemail systems are the property of the Company, and the Company reserves the right to search all equipment, systems, and information at any time. Furthermore, employees must provide the Company with all passwords and access codes upon request.

Additionally Visa may ask to search an employee's personal property, including briefcases and bags, located on or being removed from Visa locations; you are expected to cooperate with such requests. You must not, however, access another employee's workspace, including electronic files, without prior approval from management.

1.5 Corporate Opportunities; Use of Visa Resources for Personal Gain; Competition with Visa

In connection with your employment at Visa, you must recognize that corporate opportunities belong to the Company. If, through your work at Visa, you become aware of an opportunity that might be appropriate for Visa or any Visa affiliate to pursue, you may not pursue that opportunity on behalf of yourself or another person or entity unless such corporate opportunity has first been disclosed to Visa and Visa has determined not to participate in the corporate opportunity. If you are unsure as to whether Visa or an affiliate may have an interest in pursuing a specific corporate opportunity, you should obtain clearance from the Corporate Compliance Officer by reporting the proposed opportunity in writing.

You may not use Visa's property, information, or position for personal gain, nor may you compete with the Company.

1.6 Outside Employment

Employees may hold outside jobs as long as they do not negatively impact the performance of their work at Visa and the outside job does not represent a conflict of interest. If outside employment presents a potential conflict of interest, you should seek guidance and approval from the Corporate Compliance Officer. When engaged in outside employment, employees may not use Visa's confidential material or trade secrets.

2.0 Conducting Visa's Business

2.1 Reporting Integrity

All Visa employees have a role in ensuring the integrity of the company's financial and non-financial reporting and records. All company financial reports, accounting records, research reports, business case papers, volume reports, expense reports, time sheets and similar documents must be as complete and accurate as may be reasonably possible under the circumstances in which they were created or distributed, and must never be intentionally or knowingly created, destroyed, distributed, or withheld (a)

to mislead others, (b) mischaracterize the true nature of any transaction or circumstance, nor (c) in a manner inconsistent with generally accepted accounting principles, applicable law, or applicable Visa policy. Responsibility for ensuring compliance with these principles rests with all employees, not solely with the company's accounting, legal, or other personnel.

2.2 Conflicts of Interest

It is essential to maintain public confidence in Visa's integrity. This requires that each Visa employee conduct himself or herself (including all of the employee's personal securities transactions) in such a manner as to avoid any actual or potential conflicts of interest or any abuse of such employee's position of trust and responsibility. When you use your status or authority as an employee of Visa, or Visa's resources or influence, for your personal benefit or for the benefit of another person or entity, it results in a conflict of interest. You must avoid conflicts of interest and situations that create the appearance of such conflicts. Examples of conflicts of interest include, but are not limited to:

- Receiving goods or services from Visa Members, merchants, vendors, or business partners, beyond the limited gift and entertainment exception in section 2.2 of this Code.
- Approving or participating in the consideration of any business or contracts between Visa and any entity in which you (including your spouse, child, or other immediate family member) have a personal or financial interest. It is also a prohibited conflict of interest to influence or pressure, or attempt to influence or pressure, other Visa employees to award business or contracts to such an entity.
- Accepting consultancies or directorships or performing freelance commercial activities in for-profit organizations, where such a relationship creates the appearance that you may use your position or association with Visa for your own advantage or for the advantage of the organization.

You must disclose any situation that presents a conflict of interest or the appearance of a conflict of interest to the Corporate Compliance Officer. If you are unsure whether a particular transaction or situation presents a conflict of interest within the scope of this policy, you should consult with the Corporate Compliance Officer before taking any action that might appear to violate this policy. In all situations involving a consultancy or directorship, you must obtain clearance from the Corporate Compliance Officer prior to accepting any such position. Visa's full policy with respect to Conflicts of Interest is set forth on InSite. You should review and familiarize yourself with this policy.

2.3 Receiving Gifts and Entertainment

In the normal course of business, a third party, such as a Visa Member, merchant, vendor, or business partner, may offer you entertainment, gifts, favors, or gratuities. You are expected to use good business judgment in your relationships with third parties and avoid any situation that may be unlawful or might suggest to a disinterested observer that your judgment in protecting Visa's interests could be compromised. Subject to those limitations, the following policy applies:

- You may not accept cash, but as a general rule, you may accept gifts with a value of less than US\$200.
- Your acceptance of meals and entertainment should be consistent with customary and reasonable business practice. You must promptly report to and seek guidance from the Corporate Compliance Officer if you receive an offer of hospitality that is intended to influence or might appear to influence your business decisions or actions.

If you have any questions about what is acceptable, check with the Corporate Compliance Officer.

2.4 Giving Gifts

You may not give, offer, promise, or authorize the payment of money, gifts, or anything of value to any government, government official, or candidate for political office for purposes of affecting or influencing any act or decision by such entity or individual. Such actions may violate federal, state, or local laws. The U.S. Foreign Corrupt Practices Act prohibits paying money or giving anything of value to a foreign official to assist a company or another to obtain or retain business with the government, whether the

improper payment or gift is made directly by a company or indirectly through someone acting for the company. If you have any questions, please consult the Corporate Compliance Officer or contact the Visa Legal Department.

2.5 Privacy of Visa Cardholder Information and Data Protection

Our most important asset is the trust our cardholders place in our brand. Visa has a commitment to its Members and cardholders that all cardholder information is kept completely confidential. Moreover, you may collect only that cardholder information that is relevant and necessary to Visa's business activities. Many countries have data protection and privacy laws that affect the collection, use, and transfer of personal cardholder information. If you have any questions, please consult the Corporate Compliance Officer or contact the Visa Legal Department.

2.6 Insider Trading

In the course of your employment with Visa, you may obtain access to confidential or other information not available to the public regarding Visa operations, its affiliated entities, Members, and companies in which Visa or an affiliate owns an interest or with which it does business. The purchase or sale of stocks, bonds, or other securities on the basis of any such nonpublic information may be a violation of "insider trading" laws. Visa's full policy with respect to Insider Trading is set forth on Visa InSite. You should review and familiarize yourself with this policy. Any questions should be directed to the Corporate Compliance Officer.

2.7 Record Retention

Visa and its businesses are legally required to maintain accurate books, records, and accounts to fairly reflect the Company's transactions and maintain adequate internal accounting controls. It is vital that these materials are complete, accurate, and supported by adequate documentation so they can be audited. It is every employee's responsibility to maintain the highest degree of integrity in our documents. Visa expects you to cooperate fully with internal and external auditors. Under no circumstances should you falsify or conceal information.

Each Visa business unit is responsible for establishing business rules regarding record retention for its function. You should familiarize yourself with these requirements.

Moreover, in the event of any claim or imminent or ongoing investigation, lawsuit, or other examination of the Company, you must retain all relevant documents, including computer files and emails, in your custody. Shredding, destruction or other alteration of documents or records may lead to criminal prosecution. If you are unsure whether a document or record may be destroyed, you should consult the Visa Legal Department.

2.8 Competing Fairly

It is Visa's policy to comply with applicable competition laws throughout the world. Competition, or antitrust, laws differ from country to country. While these laws encourage vigorous competition in the marketplace, they generally prohibit predatory, exclusionary, or monopolistic conduct. Because their application often depends upon the facts presented in a specific situation, it is often difficult to provide specific rules. It is important that you familiarize yourself with applicable competition or antitrust policy and exercise good judgment in seeking legal advice from your legal counsel. Visa competes on the basis of superior products and services, and does not engage in activities designed to injure or exclude another company or to prevent it from entering the market or competing. Some general guidelines apply.

- Do not engage in discussions with competitors concerning pricing or pricing policy, costs, marketing, or strategic plans, without prior approval from legal counsel.
- Do not agree with competitors to restrict in any way those with whom you deal, including any agreement to "boycott" or refuse to deal with a particular supplier or purchaser.
- Do not engage in reciprocal dealing (for example, telling a supplier that Visa's decision to purchase its goods or services is dependent on the supplier's agreement to purchase Visa's products or services).
- Do not use Visa's size to intimidate or threaten another person or organization.
- Do not make misrepresentations, false, or deceptive statements to third parties.

You must avoid situations where the potential for unfair or anticompetitive conduct may arise. If any person (including, without limitation, a vendor, competitor, or Visa Member) attempts to discuss matters that you suspect

may be anticompetitive, you should immediately terminate the conversation and report the matter to the Corporate Compliance Officer or the Visa Legal Department.

Visa's brand and business relies on a foundation of trust. You must therefore, at all times, be completely factual and truthful about Visa, its products, its Members, and its competitors. Moreover, you are expected to deal fairly and honestly with all customers and suppliers.

2.9 Legal Compliance

It is Visa policy to comply with all laws applicable to its business. These laws are numerous, and have broad application to Visa's activities. Should you have any legal concerns or questions related to your work for Visa, or if you are uncertain whether your or another person's activity at Visa may be illegal, it is your responsibility to seek advice from the Visa Legal Department.

2.10 Representing Visa

In the course of your employment at Visa, you may act only within the scope of your authority when representing Visa. As a highly visible company, it is extremely important that Visa portray itself in a manner consistent with our outstanding reputation and preeminent brand. Therefore, unless specifically permitted by senior management or Corporate Relations you are not permitted to make public statements or respond to media inquiries concerning the Company.

2.11 Political Contributions and Activities

It is a violation of some local and national laws to make direct or indirect contributions to political candidates, parties, or organizations that might use the contributions to endorse a political candidate. Visa will contribute to political organizations and candidates only when it is legal, subject to the approval of the Visa Legal Department.

3.0 Workplace Environment

During your employment at Visa, all interactions with other employees and business contacts should be conducted with respect and professionalism.

3.1 Discrimination and Harassment

Visa is committed to providing a workplace free of unlawful discrimination and harassment on the basis of race, color, sex, sexual orientation, creed, religion, age, marital status, national origin, ancestry, pregnancy, medical condition, veteran status, citizenship, physical or mental disability, or any other reason unrelated to job requirements or prohibited by law. Harassment is defined as any unwelcome conduct by another employee, vendor, or customer that directly or indirectly threatens or adversely affects an employee's safety, employment, working conditions, wages, benefits, or other privileges of employment.

Sexual harassment is defined as unwelcome conduct of a sexual nature that creates an offensive or hostile work environment. Accordingly, Visa prohibits sexual harassment, including requesting sexual favors in exchange for employment benefits or creating an environment where harassment causes working conditions to be adversely affected.

If Visa learns of any discrimination or harassment complaint, it will take immediate and appropriate action to stop any further discrimination or harassment and to minimize the effects of what has already happened. Employees will be informed of their rights, an immediate and thorough investigation will be conducted, and a determination of fact made. Visa will take prompt and effective remedial action if the results of an investigation indicate that such action is warranted.

Visa will not tolerate any form of retaliation against an employee who reports harassment or inappropriate behavior or who provides information during an investigation.

3.2 Workplace Violence

Visa does not tolerate threats, intimidation, harassment, or attempted or actual violent acts. If you witness any of these behaviors or are concerned that the actions of others may lead to this behavior, please report these incidents to your manager, Human Resources, and Security.

Possession of firearms or weapons by an employee, contractor, consultant,

vendor, visitor, or other non-employee in the workplace, on company premises, or at Company events is strictly prohibited. "Weapon" means any item designed for the purpose of inflicting bodily injury, which may include items that are legal to own. You are not permitted to have these items on Visa premises or while conducting business on behalf of Visa.

3.3 Prohibition of Solicitation

You should be able to work without interference from people whose purpose is not related to Company business. Accordingly:

- Visa will not allow non-employees to enter any of its premises to solicit or to distribute literature or other materials.
- You are not permitted to distribute solicitations or promotional materials, or circulate petitions, during work time or in work areas.
- You are not permitted to solicit another employee while either of you is on work time or in work areas. However, solicitations are permitted during lunch periods, breaks, or other non-work periods outside of work areas.
- The only exceptions to this policy are Visa-endorsed programs or Visa-sponsored charitable events

4.0 Certification

All employees will be required to complete mandatory training on the Code of Conduct. On an annual basis, employees will be required to certify that they have read, understood, and will comply with the Code of Conduct, and that they understand that a violation of the Code may result in discipline, up to and including the termination of their employment.

Additionally, each employee will also be asked on an annual basis to certify that they have complied with the Code.

