



Code of Business Conduct and Ethics

Taking Care of Business

MARCH 2010



Code of Business Conduct and Ethics

If you become aware of a violation or potential violation of Visa's Code of Business Conduct and Ethics or accounting standards or controls, you may report your concern confidentially by using the Confidential Online Compliance Hotline (<https://visa.alertline.com>), by calling the Confidential Compliance Hotline (1-888-289-9322) which is available twenty-four hours a day, seven days a week, or by mail to the following address:

Visa Inc.

Business Conduct Office

PO Box 8999

San Francisco, CA 94128

If you are calling from outside of the United States, you may use AT&T International Toll-Free Dialing codes available online at <http://www.business.att.com/bt/tollfree.jsp>. You should identify your local toll-free number by selecting the country from which you are calling from, dial that toll-free number first, and then dial the Confidential Hotline number provided above.

Any employee who reports in good faith incidents of misconduct will not be subject to retaliation.



A Message from Visa's Chairman and Chief Executive Officer Joe Saunders

Every day, Visa employees represent one of the world's most recognized companies in the marketplace, with our clients and to many other audiences. We understand that with this opportunity comes significant responsibility.

Across the world, we have been entrusted with supporting thousands of financial transactions each second. As we do, our global clients, cardholders and investors expect us to conduct business with the highest ethical standards. And we expect the same of ourselves.

This commitment to our external stakeholders — and to our colleagues — begins with the Visa Code of Business Conduct and Ethics. The Visa Code serves as the foundation for how we conduct everyday business activities, no matter what area of the business or geography.

Through a variety of channels, including Web-based and in-person training, quarterly compliance updates, and a growing number of online resources, our compliance programs help us create an environment where the Code is more than just a list of rules and regulations.

Our long-term success as a global payments leader depends on all of us working together to make sure that we perform our work with integrity.

Thank you for making Visa a trusted partner around the world.

Sincerely,

A handwritten signature in cursive script that reads "Joe Saunders". The signature is written in a dark color, likely black or dark blue ink.

Joseph W. Saunders
Chairman and Chief Executive Officer

-
- 1 Introduction / **5**
 - 2 Compliance with Laws, Rules and Regulations / **5**
 - 3 Anti-Bribery/U.S. Foreign Corrupt Practices Act / **6**
 - 4 Anti-Fraud / **7**
 - 5 Anti-Money Laundering and Anti-Terrorist Financing / **7**
 - 6 Antitrust and Competition Laws / **8**
 - 7 Confidentiality / **8**
 - 8 Conflicts of Interest / **9**
 - 9 Corporate Opportunities / **10**
 - 10 Data Privacy / **10**
 - 11 Discrimination and Harassment / **11**
 - 12 Fair Dealing / **12**
 - 13 Health and Safety / **13**
 - 14 Insider Trading / **13**
 - 15 Political Involvement and Contributions / **14**
 - 16 Protection and Proper Use of Company Assets / **14**
 - 17 Record Keeping / **15**
 - 18 Reporting any Illegal or Unethical Behavior / **16**
 - 19 Waivers of the Code / **16**
 - 20 Complying with the Code / **17**

1 Introduction

This Code of Business Conduct and Ethics (“Code”) applies to all of the directors, officers, and employees of Visa Inc. and its subsidiaries and affiliates (“Visa”) and covers a wide range of business practices and procedures. While it does not cover every issue that may arise, it sets out basic principles to guide the way we conduct our business. All of our directors, officers and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Visa’s agents and representatives.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your manager how to handle the situation. In addition, we maintain more detailed policies and procedures for many of the topics covered by this Code. Directors, officers and employees of Visa are responsible for knowing and abiding by these more detailed policies and procedures, which are available on our internal website.

Those who violate the policies and standards in this Code will be subject to disciplinary action, up to and including termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 20 of this Code.

2 Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is a fundamental obligation we must respect in all of our activities. All directors, officers and employees must obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of all these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel.

From time to time, Visa will hold information and training sessions to promote compliance with laws, rules, and regulations.

3 Anti-Bribery/U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in other countries that apply to Visa prohibit promising, authorizing or giving anything of value, directly or indirectly, to a non-U.S. government official to influence the misuse of the official's position or secure an improper advantage in an effort to win or retain business. A non-U.S. government official is defined broadly and can be any official or employee of any non-U.S. government department, agency or state-owned company; officers or employees of public international organizations (such as the United Nations); any non-U.S. party officials or political candidates. This definition covers employees of non-U.S. state-owned or controlled banks.

Obeying the law, both in letter and in spirit, is a fundamental obligation we must respect in all of our activities.

It is strictly prohibited to make illegal payments or offers to government officials of any country, or to make payments to third parties where there is a likelihood that the third party will use any of the funds to make a prohibited payment to such an official. In the rare circumstances where it is lawful and appropriate to make a nominal facilitating payment to a non-U.S. government official to perform a non-discretionary function that is part of his or her assigned duties, the Global Corporate Controller and the Chief Compliance Officer must approve the payment in advance.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery of a gift, favor or other gratuity to an official or employee of the U.S. government in violation of these rules would not only violate Visa policy but could also be a criminal offense. State and local governments, as well as non-U.S. governments, may have similar rules. The Legal Department can provide guidance to you in this area.

4 Anti-Fraud

Visa is committed to detecting, preventing and addressing potential or actual fraud. Any activity you reasonably believe or suspect constitutes fraudulent financial reporting, misappropriation of assets, or corruption involving employees (including officers), consultants, vendors, contractors, clients or agents of Visa, should be immediately reported as described in Section 20 of this Code.

5 Anti-Money Laundering and Anti-Terrorist Financing

Visa is committed to conducting business only with reputable customers and third parties engaged in legitimate business activities with funds derived from legitimate sources. Visa has obligations under a variety of anti-money laundering laws in many countries, including, in the United States, the Bank Secrecy Act and the USA PATRIOT Act.

Visa takes seriously its obligations to join with governments, international organizations, and other members of the financial services industry to help close off the channels of money laundering. We have implemented an Anti-Money Laundering /Anti-Terrorist Financing Policy with the aim of reasonably preventing the use of Visa systems, products, and services for money laundering or terrorist financing activities.

Money laundering is knowingly engaging in a financial transaction with the proceeds of criminal activity in order to “clean” the money and make it appear as if it came from a legitimate source. Terrorist financing is knowingly providing material support, such as monetary instruments, financial securities or financial services, to individuals associated with a designated terrorist organization, regardless of the legitimacy of the funds.

Money laundering and terrorist financing have global consequences that cannot be effectively countered without the cooperation of governments, international organizations, law enforcement agencies, and financial institutions. Visa is required to conduct due diligence on its customers for money laundering or terrorist risks in order to allow them to continue participating in the system.



6 Antitrust and Competition Laws

Visa is committed to competing lawfully, ethically, and fairly in the marketplace based on the merits of our products and services. We believe in fair competition and we make no attempt to restrain or limit trade. In the United States and many other countries, we are subject to antitrust laws and regulations designed to preserve free and open competition and prevent anticompetitive conduct. While Visa competes aggressively and creatively based on the merits of our products and services, we are fully committed to doing so in accordance with these laws and regulations at all times.



Many situations create the potential for unlawful anticompetitive conduct, or the appearance of impropriety, and should be avoided. These include:

- discussions with competitors about pricing or pricing policy, costs, marketing or strategic plans, or proprietary or confidential information;
- informal discussions or contacts with competitors on competitively sensitive topics such as prices, pricing policies, costs, or marketing strategies in any setting including at meetings of trade and professional associations;
- agreements with competitors to allocate products, territories or markets, or to limit the production or sale of products or product lines;
- attempts by clients or suppliers or potential clients or suppliers to preclude Visa from doing business with, or contracting with, another customer or supplier.

If any person tries to discuss with you subjects that you think may be anticompetitive, you should immediately stop the conversation and report the matter to the Legal Department.

7 Confidentiality

Directors, officers, and employees must maintain the confidentiality of confidential information entrusted to them by Visa or its clients in accordance with laws, regulations, contracts, and applicable policies. You should always consult with the Legal Department before disclosing any such information, even if you believe disclosure might be authorized. Confidential information includes all non-public information, including personal account information of cardholders, that might be of use to competitors, or harmful to Visa, if disclosed. It also includes information that suppliers, clients and other third parties have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

8 Conflicts of Interest

Directors, officers, and employees have an obligation to avoid both conflicts and the appearance of conflicts between their own interests and their responsibilities to Visa or its clients. A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of Visa. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Visa work objectively and effectively. A conflict situation may also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position at Visa. Examples of when a conflict situation can arise include:

- doing business with family or friends, either within Visa or through vendors, clients or other business partners;
- receiving or giving personal benefits such as lavish gifts or entertainment from a potential or existing vendor, client or business partner;
- working for a competitor, vendor, client or other business partner while employed at Visa;
- having a significant financial interest such as an investment in a competitor, vendor, client or other business partner of Visa; or
- receiving loans or guarantees of personal obligations, from Visa, or extending such loans or guarantees on behalf of Visa, to other employees or their family members.

Visa is prohibited under the Sarbanes-Oxley Act of 2002 from extending or arranging credit in the form of a personal loan to directors and executive officers, subject to certain limited exceptions.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your manager or Visa’s Legal Department or consult the procedures described in Section 20 of this Code.

9 Corporate Opportunities

Directors, officers, and employees owe a duty to Visa to advance its legitimate interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information or position for personal gain, and no employee may compete with Visa directly or indirectly.

10 Data Privacy

Non-public, personally-identifiable information is one of Visa's most sensitive assets. Visa's failure to maintain the privacy of such information could cause significant damage to Visa's business and reputation. As a result, non-public, personally-identifiable information of employees, contractors, consultants, cardholders and other individuals should be collected, stored, transmitted, accessed and used only in accordance with Visa's policies and in compliance with applicable law. Employees should protect Visa's information at all times in accordance with Visa Policies. In case of any doubt or questions as to what is required in relation to the collection, storage, transmission and/or use of such information and derivatives, consult the Global Privacy Office.

11 Discrimination and Harassment

The diversity of Visa's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any form of discrimination or harassment in the work place on the basis of race, color, creed, national origin, age, sex, sexual orientation, disability, or any other characteristic protected by applicable law. Anyone at Visa who unlawfully discriminates against or harasses another employee is subject to strict discipline, including termination of employment in appropriate cases. Employees should immediately report any improper discrimination or harassment to the appropriate manager. All complaints will be investigated promptly. Any employee who reports incidents of discrimination or harassment will not be subject to retaliation.

We are firmly committed to providing equal opportunity in all aspects of employment.



12 Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, gathering competitive intelligence in a manner that is unlawful or unethical, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is strictly prohibited. Each employee should endeavor to respect the rights of and deal fairly with Visa's clients, suppliers, competitors and other employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Each employee should endeavor to respect the rights of and deal fairly with Visa's clients, suppliers, competitors and other employees.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients. No business gift or entertainment should ever be offered, given, provided or accepted by any director, officer or employee, family member of a director, officer or employee or agent unless it:

- is not a cash or cash equivalent gift;
 - is consistent with customary business practices;
 - is objectively not excessive in value;
- cannot be construed as a bribe, a payoff, or as otherwise intended to inappropriately influence a business decision; and
 - does not violate any laws, regulations, or applicable policies.

Please discuss with your manager any business entertainment or gifts which you are not certain are appropriate.

13 Health and Safety

Visa strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following security, health and safety rules. Suspicious or criminal activity, accidents, injuries and unsafe equipment, practices or conditions should be immediately reported to your manager and the Global Security and Safety Department. Performing work while under the influence of alcohol, illegal drugs or improperly used prescription medication is unsafe and puts us all at risk. This is prohibited, and working under the influence of such substances will not be tolerated. The only exception to this rule is when alcohol is used responsibly and in moderation at business dinners and at certain authorized Visa events.

Violence and threatening behavior are not permitted. Any acts or threatened acts of violence must be immediately reported to your manager and Human Resources.

14 Insider Trading

Visa is committed to adhering to the securities laws of the United States and other applicable countries. These laws prohibit certain transactions involving securities (e.g. purchases or sales of Visa's stock or restricted stock, or exercise and sale of Visa stock options) by persons who are aware of material information about Visa that is not generally known by or available to the public. These laws also can, in many circumstances, prohibit persons who are aware of such material non-public information from disclosing this information to others. Visa and its directors, officers and executive management may also be subject to liability if they fail to take reasonable steps to prevent insider trading by Visa's personnel. All directors, officers, employees and others subject to this Code are required to comply with Visa's Policy on the Prevention of Insider Trading. For any questions, contact the Legal Department.



15 Political Involvement and Contributions

Visa respects your right to be involved in, and to participate in, the political process as you see fit. However, when engaging in personal civic and political affairs, your views and actions are your own, and not those of Visa. You may not use Visa's resources (including work time) to support political parties, causes or candidates, or to promote your personal political views.

16 Protection and Proper Use of Company Assets

All employees have an obligation to safeguard Visa's assets, protect them from loss, and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Visa's profitability. Any suspected incident of fraud, loss or theft should be immediately reported for investigation to the Global Security and Safety Department. Visa equipment should not be used for non-Visa business, though incidental personal use may be permitted.

The obligation of employees to protect Visa's assets includes its proprietary information. Proprietary information includes intellectual property as well as business, marketing and service plans, novel ideas, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Visa policy. It could also be illegal and result in civil or even criminal penalties. All employees must ensure that Visa property under their control is properly used and protected by adequate controls and safeguards.

17 Record Keeping

Visa requires honest and accurate recording and reporting of information, hours worked, and expenses in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your manager or Global Corporate Controller.

All of Visa's books, records, accounts, and financial statements:

- must be maintained in reasonable detail;
- must appropriately reflect Visa's transactions;
- must conform to applicable legal requirements; and
- must be accurately maintained in accordance with Visa's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to Visa's Record Management Policy. In accordance with this policy, in the event of litigation or governmental investigation please consult the Legal Department regarding special record retention requirements.





18 Reporting any Illegal or Unethical Behavior

Any employee who reports in good faith incidents of misconduct will not be subject to retaliation.

Employees are encouraged to talk to any of their managers, senior managers, Human Resources representatives, the Legal Department, the Compliance Department or other appropriate personnel, or to use the Confidential Online Compliance Hotline (<https://visa.alertline.com>), or the Confidential Compliance Hotline (1-888-289-9322) about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any employee who reports in good faith incidents of misconduct will not be subject to retaliation. Employees are expected to cooperate in internal investigations of misconduct.

19 Waivers of the Code

Any request for waivers of this Code by an employee must be brought before the Ethics & Compliance Steering Committee. Waivers for executive officers or directors may be made only by the Board of Directors or an authorized committee of the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

20 Complying with the Code

We must all work to ensure compliance with this Code and prompt and consistent action against any violations. However, in some situations it is difficult to know the right thing to do. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- *Always ask first, act later.* If you are unsure about what to do in any situation, seek guidance before you act.
- *Make sure you have all the facts.* In order to reach the right solutions, you must be as fully informed as possible.
- *Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?* This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- *Discuss the problem with your manager.* This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- *Seek help from individuals other than your manager.* In situations where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it with Visa's Human Resources representatives, Legal Department or Compliance Department.
- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, your anonymity will be protected. Visa does not permit retaliation of any kind against employees for good faith reports of ethical violations.



Remember — *Always ask first, act later:
If you are unsure of what to do in
any situation, seek guidance before you act.*

If you become aware of a violation or potential violation of Visa's Code of Business Conduct and Ethics or accounting standards or controls, you may report your concern:

- By using the Confidential Online Compliance Hotline (<https://visa.alertline.com>);
- By calling the Confidential Compliance Hotline (1-888-289-9322) which is available twenty-four hours a day, seven days a week; or
- By mail to the following address:

Visa Inc.

Business Conduct Office

PO Box 8999

San Francisco, CA 94128

If you are calling from outside of the United States, use AT&T International Toll-Free Dialing codes (<http://www.business.att.com/bt/tollfree.jsp>) web page to first identify your local toll-free number by selecting the country from which you are calling from, dial that toll-free number first, and then dial the Confidential Hotline number provided above.

Remember, any employee who reports in good faith incidents of misconduct will not be subject to retaliation.

For additional information please visit the Business Conduct Office Website. A Quick Reference Guide for additional policies and procedures is available to Visa employees.

