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# Corporate Governance Guidelines

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The following corporate governance guidelines have been approved and adopted by the Board of Directors (the “**Board**”) of Visa Inc. (the “**Company**”), and along with the charters and key policies of the committees of the Board, provide the framework for the governance of the Company.

## **1. Director Qualification Standards; Board Structure; Review; Nominations & Eligibility Requirements**

### Qualifications

The Board will have at least a majority of directors who meet the criteria for independence required by the New York Stock Exchange (“**NYSE**”) and any other “independent” director requirement set forth in the Company’s Certificate of Incorporation in effect from time to time. No director will qualify as independent unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a material relationship with the Company). Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others). The Board has established a set of guidelines to assist in determining director “independence,” which is attached as Annex A to this document and must be disclosed on the Company’s website. The Company also will disclose in its annual proxy statement the Board’s independence determination, including the basis for determining that a relationship is not material, with respect to each director standing for election and each continuing director, as required by the rules of the NYSE and applicable law.

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole. This assessment will include members’ independence, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board. Nominees qualified for directorship will be identified by the Nominating and Corporate Governance Committee in a manner consistent with criteria approved by the Board, the Certificate of Incorporation, Bylaws and the charter of the Nominating and Corporate Governance Committee. The invitation to join the Board should be extended by the Chairperson of the Nominating and Corporate Governance Committee and the Chairperson of the Board, jointly acting on behalf of the Board.

The Company currently has no mandatory retirement age or term limits for directors.

## Structure

Subject to the Company's Certificate of Incorporation, the number of directors comprising the full Board shall be determined exclusively by the Board from time to time. In establishing the number of directors, the Board will take into account the recommendations of the Nominating and Corporate Governance Committee, which will consider, among other factors: the Board's current and anticipated need for directors with specific qualities, skills, experience, or backgrounds; the availability of highly qualified candidates; committee workloads and membership needs; and anticipated director retirements.

The Board's three classes of directors will be elected by the stockholders of the Company in accordance with Article V of the Company's Certificate of Incorporation.

## Review

The Nominating and Corporate Governance Committee will review with the Board, on a periodic basis, the skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. The Nominating and Corporate Governance Committee will screen and consider director candidates in accordance with its charter. The Board itself will be ultimately responsible for selecting its own members and nominating them for election by stockholders.

## Recommendation of Director Candidates by Stockholders; Eligibility

The Nominating and Corporate Governance Committee will consider director candidates who are proposed by the Company's stockholders in accordance with the Company's Bylaws, these corporate governance guidelines and any other policies and procedures established from time to time by the Nominating and Corporate Governance Committee. To be eligible to be a nominee for election or reelection as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice in Article II of the Company's Bylaws) to the Secretary of the Company (the "**Secretary**") at the principal executive offices of the Company a written questionnaire with respect to the background and qualification of such person and any other person or entity that such person may represent (which questionnaire shall be provided by the Secretary), and a written representation and agreement (in the form provided by the Secretary) that such person (A) has no agreement or understanding with any person or entity as to how such person will act or vote on any issue or question as a director, (B) is not a party to any agreement or understanding with any person or entity other than the Company with respect to compensation, reimbursement or indemnification in connection with service or action as a director, and (C) has complied and will comply with all applicable corporate governance, conflicts, confidentiality and stock ownership and trading policies of the Company. In addition, a person shall not be eligible to be a nominee for election as a director unless that person meets the requirements for service as a director prescribed in these corporate governance guidelines, the Company's Certificate of Incorporation and Bylaws, and any policies and procedures established from time to time by the Nominating and Corporate Governance Committee.

## 2. Director Responsibilities; Board Leadership; Executive Session; Service on Other Boards & Resignation

### Responsibilities

The basic responsibility of all directors is to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and its stockholders. In discharging their obligations, directors are entitled to rely in good faith on the Board's committees, management and the advice of the Company's outside advisors and auditors selected with due care acting within their areas of competence. The directors also will be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation and Bylaws, and any indemnification agreements; and to exculpation as provided by state law and the Company's Certificate of Incorporation.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board believes that the management speaks for the Company. Individual Board members shall not, without Board or management approval, speak on behalf of the Company with, for example, the press or stockholder groups, or as otherwise more fully described in the Company's Disclosure Policy.

### Leadership

The Chairperson will establish the agenda for each Board meeting. At the beginning of the year, the Chairperson will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The Board has no policy with respect to the separation of the offices of Chairperson and the Chief Executive Officer, but the Nominating and Corporate Governance Committee may review the question from time to time.

The Board will elect one of the independent directors to serve as the lead director (the "**Lead Director**") having the duties and responsibilities set forth in Section 3.8 of the Bylaws of the Company and as otherwise determined by the Board from time to time. The Lead Director shall be an independent director elected by the Board, and shall be elected to a term commencing upon his or her election by the Board and ending on the date that is one year after such election, or upon his or her earlier death, resignation, removal or disqualification as an independent director.

## Executive Session

At each regularly scheduled Board meeting, or at least quarterly, non-management directors will meet in executive session, followed by an executive session of the Company's independent directors only. The Company's Lead Director will preside over all executive sessions (in accordance with the Bylaws of the Company) and that fact, along with the name of the Lead Director, will be disclosed in the Company's annual proxy statement. If the Lead Director is unavailable to preside over an executive session, the non-management directors will select another of the Board's independent directors to preside over the executive session.

The Board, when appropriate, also will meet in a separate session, not attended by client financial institutions, to discuss, deliberate and decide matters relating to the economic relationship between and among the Company and its clients. At a minimum, Board members associated with particular financial institutions will not participate in sessions relating to (i) client economics or other information of a similarly competitive nature and (ii) contractual arrangements with client financial institutions and/or merchants. Such discussions should be undertaken by the directors (including management directors) in separate session not attended by client financial institutions.

## Service on Other Boards; Resignation

Subject to such exceptions on a case by case basis as the Nominating and Corporate Governance Committee shall determine, no director of the Company shall serve as a member of the board of directors of more than five publicly-traded companies (including the Company), and no director of the Company who is a CEO shall serve as a member of the board of directors of more than two publicly-traded companies in addition to their own (including the Company). In addition, no member of the Audit and Risk Committee of the Board shall serve on the audit committee of more than three publicly-traded companies, including the Company, unless the Board determines that such simultaneous service would not impair the abilities of such member to effectively serve on the Audit and Risk Committee. Such determination must be disclosed in the Company's annual proxy statement. Directors should advise the Chairperson of the Board and the Nominating and Corporate Governance Committee before accepting an invitation to serve on another publicly-traded company board. There should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the director's ability to fulfill his or her responsibilities as a director of the Company, and to recommend Board action, including rotation of a Board member, who contravenes these guidelines.

Any director of the Company may resign at any time by giving notice in writing to the Chairperson of the Board, the President of the Company or the Secretary. In addition, any management director whose employment at the Company terminates for any reason (including normal retirement), any non-management director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board, or any director who fails to satisfy the Company's Code of Business Conduct and Ethics or otherwise suffers a change in circumstances that adversely affects his or her capacity to serve as a director shall promptly tender his or her resignation to the Chairperson of the Board. It is not the sense of the Board that in every instance non-management directors who change employer or occupation, or undergo a substantial change in occupational responsibilities, existing when they joined the Board, should necessarily leave the Board. There should, however, be an opportunity for

the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances. Directors may be removed, and vacancies of the Board shall be filled, in accordance with the Company's Bylaws, Certificate of Incorporation and applicable Delaware law.

### **3. Board Committees; Responsibilities; Resources**

#### Committees

The Board will have at all times an Audit and Risk Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the NYSE and any applicable laws and regulations. Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. It is the belief of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

The Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers, subject to limitations in the Company Bylaws.

Each committee of the Board should generally have its own charter. The charters will set forth the purposes and responsibilities of the committees as well as legal or other requirements affecting the committee, the source of the committee's authority, minimum membership, membership requirements, the minimum number of meetings, and procedures for committee member appointment. In addition, the charters will address committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The charters of the Board's Audit and Risk Committee, Compensation Committee and Nominating and Corporate Governance Committee will include such other provisions as may be required by the corporate governance rules of the NYSE and such charters will be published on the Company's website.

#### Responsibilities

The responsibilities of each committee shall be periodically reviewed by each committee or the Nominating and Corporate Governance Committee, which may recommend changes to the full Board for consideration.

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The meeting schedule for each committee will be furnished to all directors.

## Resources

The Board and each committee have the power to retain at the expense of the Company independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

### **4. Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Secretary or other appropriate executive officers of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of the Company as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for consideration.

### **5. Director Compensation**

The form and amount of director compensation will be determined by the Board upon the recommendation of the Compensation Committee, in accordance with the policies and principles set forth in its charter and any NYSE or other applicable rules.

### **6. Director Orientation and Continuing Education**

All new directors must participate in the Company's Orientation Program, which should be conducted within two months of the annual meeting at which new directors are elected or within two months of the time the new director otherwise joins the Board. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. All continuing directors also are invited to attend the Orientation Program. The Nominating and Corporate Governance Committee will oversee continuing education programs for directors.

### **7. Evaluation and Succession**

#### Evaluation

In accordance with the charter of the Compensation Committee, the Compensation Committee shall review and approve corporate goals and objectives relevant to CEO compensation, including annual performance objectives, and shall evaluate the performance of the CEO in light of these goals and objectives and, based on such evaluation, determine and approve the annual compensation of the CEO. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing effective leadership for the Company in the long- and short-term and, where appropriate, may review and recommend to management continuing education for the Company's employees, with a particular emphasis on the education of managers.

## Succession Planning

The Nominating and Corporate Governance Committee should provide an annual report to the Board on succession planning which should include, without limitation, policies and principles for CEO selection as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

### **8. Annual Performance**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation.

### **9. Administration**

These guidelines shall be reviewed annually by the Nominating and Corporate Governance Committee, with a report to the full Board of the Nominating and Corporate Governance Committee's findings and recommendations. If necessary, these guidelines will be revised and updated by the Board, based upon the recommendations of the Nominating and Corporate Governance Committee.

A current version of these guidelines will be posted on the Company's corporate website at [www.corporate.visa.com](http://www.corporate.visa.com) and will be available in print to any stockholder who requests them.

## Annex A

### Director Independence Guidelines

In accordance with the NYSE Listed Company Manual and the Company's Certificate of Incorporation, the Board has established the following guidelines to assist in determining director "independence":

- (A) Subject to the NYSE Listed Company Manual, including the Commentary thereto (and any exceptions stated therein), a director will not be independent if: (i) the director is, or has been within the last three years, employed by the Company, or an immediate family member of the director is, or has been within the last three years, employed by the Company as an executive officer; (ii) the director or an immediate family member of the director has received, during any twelve month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service); (iii) (a) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor, (b) the director is a current employee of such a firm, (c) the director has an immediate family member who is a current employee of such a firm and who personally works on the Company's audit or (d) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time; (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executives at the same time serves or served on that company's compensation committee; or (v) the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to, or receives payments from the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or two percent (2%) of such other company's consolidated gross revenues.
- (B) The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence: (i) relationships involving the provision of products or services either by or to the Company or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which the director or an immediate family member is (or at the time of the transaction, was) a partner, stockholder, officer, employee or director so long as the following conditions are satisfied: the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers; and the payments to, or payments from, the Company for such products or services do not, in any single fiscal year, equal or exceed the greater of \$1,000,000 or two percent (2%) of the consolidated gross revenues of such other company or charitable organization; (ii) if a director is a former director, officer or employee of another company that is or was a member of Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, Visa Canada Association or was otherwise a participant in the Visa payments system, and such director has been retired from, or otherwise terminated, such director, officer or employment position for a period of at least two (2) years and has no

other material relationship with such other company (other than the receipt of pension or other customary retirement benefits or deferred compensation for prior service); (iii) if a director beneficially owns, or is an employee of another company that beneficially owns, less than 10% of the Company's common equity; (iv) if a director is an executive officer or an employee of another company to which the Company is indebted, and the total amount of interest and other fees payable to such other company do not equal or exceed the greater of \$1,000,000 or two percent (2%) of the consolidated gross revenues of such other company; and (v) if a director serves as an officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization are less than the greater of \$1,000,000 and two percent (2%) of that organization's consolidated gross revenue. The Board will annually review all commercial, charitable and other relationships of the directors.

- (C) A director will not be independent if the director does not meet the definition of "Independent Director" as set forth in Section 11.2 of the Company's Certificate of Incorporation.

### **Definitions**

An "***immediate family member***" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.