



Modern Slavery Transparency Statement

Introduction

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

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

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

This FY23 Modern Slavery Transparency Statement is Visa's statement under the U.K. Modern Slavery Act of 2015. In it, we describe our business and our policies and practices on human rights, including forced labour, child labour, and human trafficking, in relation to our operations and supply chains.

Our business

Visa Inc. ("Visa") (NYSE:V) is one of the world's leaders in digital payments. We facilitate global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies.

Since Visa's early days in 1958, we have been in the business of facilitating payments between consumers and businesses. We are focused on extending, enhancing and investing in our proprietary advanced transaction processing network, VisaNet, to offer a single connection point for facilitating payment transactions to multiple endpoints through various form factors. As a network of networks enabling global movement of money through all available networks, we are working to provide payment solutions and services for everyone, everywhere. Through our network, we offer products, solutions and services that facilitate secure, reliable and efficient money movement for participants in the ecosystem.

Visa is not a financial institution. We do not issue cards, extend credit, or set rates and fees for account holders of Visa products.

Our structure

Visa's corporate headquarters are located in the San Francisco Bay Area of California, U.S.A. At September 30, 2023, our company had offices in more than 144 locations in 82 countries around the world, organized into five geographic regions: (i) Asia Pacific; (ii) Central and Eastern Europe, Middle East & Africa; (iii) Europe; (iv) Latin America & Caribbean; and (v) North America.

Our core payments business in the U.K. is operated primarily out of our 100% owned London-based subsidiary, Visa Europe Limited (VEL).

Visa also operates several other businesses in the U.K, such as CyberSource, an e-commerce payments gateway for merchants, Tink, an open banking platform that enables financial institutions, fintechs and merchants to build financial products and services and move money, and Currencycloud,

a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments.

Our principles and governance

Visa is committed to operating as a responsible, ethical and sustainable company and working to help create a more inclusive world.

Visa publishes an annual Environmental, Social & Governance (ESG) Report that describes Visa's approach to responsible and sustainable development across several priority areas through which we seek to mitigate risk and create value for stakeholders. All historical ESG reports and related information are available in the [ESG Resources](#) section of Visa's corporate website.

Governance of Visa's ESG commitments and performance occurs through a layered approach:

- Individual issue areas are handled by the relevant functions for each topic (e.g., People team for compensation and benefits), with many rolling up to oversight by a particular internal committee as well as the Executive Committee.
- At the management level, a cross-functional group of senior leaders contributes to coordinating our ESG strategy and reporting efforts.
- At the Visa Inc. Board of Directors level, individual committees of the Board of Directors provide oversight of relevant ESG issues as determined by each committee's charter. In addition, the Nominating and Corporate Governance Committee oversees and reviews Visa's policies and programs concerning corporate responsibility and sustainability.

Visa's subsidiaries have local governance requirements in place to ensure local oversight of relevant ESG issues and Visa's leadership principles, reflecting the local laws of the territories in which they operate.

Our policies

Visa maintains a [Code of Business Conduct and Ethics](#). Our Code reflects our commitment to the highest ethical standards. Because every action and decision we make at all levels defines who we are as a company, our Code applies to everyone working with or on behalf of Visa, including employees, contingent staff, and our Board of Directors. The Code covers a wide range of topics relevant to the protection of human rights, such as modern slavery, harassment and discrimination, workplace violence, protecting employee privacy, anti-money laundering/ATF/sanctions, and anti-bribery and anti-corruption.

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

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

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

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

Our supply chains

Visa is committed to ensuring modern slavery, forced labour and child labour and human trafficking are not present in our supply chains and in our business. We expect businesses, companies, and other entities that provide, or seek to provide, any kind of good or service to Visa, including our suppliers, vendors and contractors ("suppliers") to respect human rights and promote similar principles in their own supply chains.

In January 2018, Visa published and implemented a new supplier code of conduct that outlines these human rights expectations, including those related to the prevention of modern forms of slavery, as well as other dimensions of ethical conduct. The [supplier code of conduct](#) continues to be in force. Visa has not identified any parts of its activities and supply chains that carry a risk of forced labour or child labour being used.

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

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

Visa is dedicated to helping ensure that slavery, servitude, exploitation and human trafficking are not taking place in our business or across our supply chain, and we will continue to review the steps we can take in this regard.

In our most recent financial year, our due diligence processes and our monitoring of suppliers did not indicate the presence of forced labour or child labour in our business or supply chains. Accordingly, we did not undertake any measures to remediate any forced labour or child labour and, consequently, did not need to remediate the loss of income to the any families that could have resulted from any measure taken to eliminate the use of forced labour or child labour in our activities and supply chains.

Our sourcing team

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

Visa Global Sourcing and Risk staff received training on the expectations set out in the supplier code of conduct as part of its implementation. To ensure a high level of understanding of the risks of modern slavery, forced labour, child labour and human trafficking in our supply chains and our business, we provide training to our staff.

Additional initiatives

Visa's approach to human rights, including prevention of modern slavery in our business, also extends to our role as a corporate sponsor. We continue to work with the major sporting bodies with which we are affiliated as a sponsor to encourage these organisations to implement policies and due diligence systems to respect human rights in sport and sporting events. Visa was a founding supporter and remains a member of the advisory board of the Centre for Sport and Human Rights, an institution focused on helping prevent and mitigate negative impacts on human rights in sports through knowledge sharing, capacity building and stronger accountability among all stakeholders. While our major sports sponsorships are not part of our internal operations nor our supply chain, we believe our efforts in this area are significant to the role we play in the prevention of human trafficking.

Reporting

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

This Modern Slavery Transparency Statement is made pursuant to section 54(1) of the *U.K. Modern Slavery Act 2015* and constitutes the UK statement for the Visa companies listed below for the financial year ending 30 September 2023.

[SIGNATURE PAGE TO FOLLOW]

Each of the following entities are signatories to the UK Modern Slavery Act Statement:



Visa Inc.

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Dan Gordon

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CyberSource Corporation

DocuSigned by:
Christopher Lomas

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CyberSource Ltd.

DocuSigned by:
Sharon Dean

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Tink Financial Services Limited

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Sharon Dean

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The Currency Cloud Limited

DocuSigned by:
Sandeep Chosh

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Visa Consolidated Support Services (India)
Private Limited

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Visa International Service Association

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Visa International Servicios de Pago
España, S.R.L.

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Visa Payments Limited

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Visa U.S.A. Inc.

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White Pike Financial Services International
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CardinalCommerce Corporation

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CyberSource International, Inc.

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James Hoffmeister

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Tink AB

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The Currency Cloud Group Limited

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Visa Worldwide Pte. Limited