



Antonio J. Lucio
EVP, Chief Brand Officer

December 28, 2013

Mr. Thomas P. DiNapoli
State Comptroller
State of New York
110 State Street
Albany, New York 12236

Dear Mr. DiNapoli,

Thank you for your letter to our CEO Charlie Scharf on December 3, 2013 regarding Visa's sponsorship of the 2014 Winter Olympic Games in Sochi and the recent legislation impacting Lesbian, Gay, Bisexual, and Transgender (LGBT) citizens in Russia. We appreciate the opportunity to hear from our investors on this important issue, and to let you know where we stand on it as a company.

We firmly believe that discrimination on the basis of sexual orientation has no place at Visa, or in the Olympic Games. We have worked hard to create and maintain an environment at our company in which the individual differences and capabilities of each employee are valued and contribute to our business success. We also have been long-time supporters of the LGBT community, and sponsor a number of employee initiatives at Visa to foster awareness, encourage professional opportunities and development, and ensure a workplace in which LGBTs are treated equally and with respect. Our commitment to nondiscrimination is backed by strong corporate policies, which apply to our employees in Russia and other countries, and which strictly prohibit any form of discrimination or harassment on the basis of sexual orientation. Visa has been recognized for its global policies and practices in the Human Rights Campaign Foundation's Corporate Equality Index, in which we achieved a score of 90 percent for 2013 and 2014.

We also are engaged with the IOC on this important topic, and acknowledge its statement that it has received strong written reassurances from the Russian government that everyone will be welcome at the Olympic Games in Sochi regardless of their sexual orientation. Specifically, according to that statement, the government has committed "to comply strictly with the provisions of the Olympic Charter and its fundamental principles, according to item 6 of which 'any form of discrimination with regard to a country or a person on grounds of race, religion, politics, gender or otherwise is incompatible with belonging to the Olympic Movement'. . . . The Russian Federation guarantees the fulfillment of its obligations before the International Olympic Committee in its entirety." We also support the IOC's stance that sport is a human right and the Games should be open to all spectators, officials, media, and athletes, regardless of race, gender, or sexual orientation, and we will continue to partner with the IOC to ensure the Games embody the Olympic spirit of inclusiveness.

While universal acceptance is a key principle for Visa in every sense of our business, we do not believe it is our place to call directly on the leaders of the Russian Federation to rescind domestic legislation and declare their commitment to equality. Rather, we believe that social and political issues such as this are best resolved through governments, political leaders, and organizations like the United Nations, not corporations or the Olympic Games. As fiduciaries for our shareholders, we think that our appropriate role is to instead use our products, services and network to support progress in areas which are aligned with our business objectives and in which we can make a difference. For instance, our operations, philanthropic partnerships, and sponsorships are aligned to promote financial inclusion for millions of underserved people from around the world, which we believe helps stimulate positive social and economic change over the long-term. In Russia, as in nearly 200 other countries with all types of government systems and structures, we are working to support this goal.

In short, we believe that we have taken appropriate steps to (a) support the LGBT community through our diversity and inclusion initiatives and strong, globally enforced nondiscrimination policies, (b) convey to the IOC our views on the importance of nondiscrimination at the Olympic Games in Sochi, and obtain through the IOC the Russian government's express commitment that attendees will be welcome at the Games regardless of their sexual orientation, and (c) foster positive, long-term social change through our operations and sponsorships, in a manner that best safeguards our brand, reputation, and our shareholders' investments.

We hope that this helps to address the concerns raised in your letter, and we thank you for your continued support of Visa.

Sincerely,



Antonio J. Lucio
EVP, Chief Brand Officer
Visa Inc.

Cc: Charles W. Scharf
Visa Inc. Nominating and Corporate Governance Committee
Ellen Richey
Ariela St. Pierre