



## **DIRECTORS' CODE OF CONDUCT**

*Approved by the Board of Directors on December 9, 2009*

### **Purpose**

Integrity and ethical conduct in all of its dealings is the foundation upon which The Western Union Company ("Western Union") is based. The Board of Directors has an unwavering commitment to sustaining a culture where the highest ethical conduct is the standard of conduct for every director, officer and employee of Western Union. Business results are never to be more important than Western Union's ethical standards and integrity. Consistent with these principles, Western Union's Board has adopted this Code of Conduct as a guide to the high ethical standards expected of its members.

### **Guidelines**

In performing their Board and Board Committee functions, our directors will:

- (1) become familiar with Western Union's business to discharge their duties as a director;
- (2) discharge their duties, as members of the Board and of any Board Committees on which they serve, in accordance with their good faith business judgment of the best interests of the Company and its shareholders;
- (3) inform Western Union's General Counsel of any changes in their employment; other board positions; relationships with other business, charitable and governmental entities; and other events, circumstances or conditions that may impact their ability to perform their Board or Board Committee duties or the Board's assessment of whether they meet the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission; the General Counsel will report any material items to the Corporate Governance and Public Policy Committee;
- (4) report to the General Counsel upon learning of any prospective transaction or relationship in which the director will have a financial or personal interest (direct or indirect) that is with Western Union, involves the use of Western Union assets, or involves competition against Western Union (consistent with any confidentiality obligation the director may have); the General Counsel shall advise the Board or the Corporate Governance and Public Policy Committee of any such transaction or relationship and, to the extent required, any such transaction or relationship shall be reviewed in accordance with Western Union's Related Person Transactions Policy;

- (5) not pursue for their own account, or for the account of any other person, without the prior approval of the disinterested members of the Board, (i) any business opportunity discovered through their position as a member of the Board or the use of Western Union property or information (ii) or use any Western Union property, information or position for personal gain;
- (6) maintain the confidentiality of all non-public information entrusted to them by Western Union regarding Western Union's and its customers' business and affairs, except where disclosure is authorized or legally mandated;
- (7) deal fairly with Western Union's customers, suppliers, competitors and employees;
- (8) use the Company's assets only for legal and ethical business purposes, and promote the protection of the assets from damage, loss, waste, misuse or theft; and
- (9) abide by all applicable laws and regulations, including securities laws and the Western Union insider trading and reporting policies when trading in Western Union securities.

### **Waivers**

It is the policy of the Board of Directors not to grant any waivers of this Code.