

CORPORATE GOVERNANCE GUIDELINES

As Approved by the Board of Directors on February 19, 2020

Responsibilities of the Board of Directors

The Board of Directors, which is elected by the shareholders, is the ultimate decision-making body of The Western Union Company (“Western Union”), except with respect to matters reserved to the shareholders. The Board of Directors selects the Chief Executive Officer and certain other members of the executive management of Western Union, who are charged with directing Western Union’s business. The primary function of the Board of Directors is therefore oversight - defining and enforcing standards of accountability that enable executive management to execute their responsibilities fully and in the interests of shareholders. The Board is committed to establishing and maintaining the highest standards of ethics and integrity as a culture at Western Union, and expects Western Union’s management to ensure that such a tone and culture is followed in all aspects of Western Union’s operations. Consistent with that function and that culture, the following are the primary responsibilities of the Board:

- Evaluating the performance of Western Union and its executive management, which includes (i) overseeing the conduct of Western Union’s business to evaluate whether it is being effectively managed, including through regular meetings of the Directors without the presence of management; (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer and (iii) evaluating with the CEO such other members of executive management as the Board deems appropriate, including fixing the compensation of such individuals;
- Reviewing Western Union’s strategic plans and objectives, including the principal risk exposures of Western Union;
- Providing advice and counsel to the Chief Executive Officer and other executive management of Western Union;
- Assisting management in the oversight of compliance by Western Union with applicable laws and regulations, including in connection with the public reporting obligations of Western Union;
- Overseeing management with a goal of ensuring that the assets of Western Union are safeguarded through the maintenance of appropriate accounting, financial and other controls;
- Appointing the members of and overseeing any required or appropriate committees of the Board established for purposes of the execution of any delegated responsibilities of the Board of Directors;

- Establishing the form and amount of compensation for Directors, taking into account their responsibilities as such and as members of any committee of the Board; and
- Evaluating the overall effectiveness of the Board of Directors, as well as selecting and recommending to shareholders for election an appropriate slate of candidates for the Board of Directors.

In discharging their responsibilities, Directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of Western Union and its shareholders. Directors are also expected to spend the necessary time to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

Composition of Board

Selection of New Directors. The Board is responsible for nominating Directors for election by the shareholders and filling any vacancies on the Board that may occur. The Corporate Governance and Public Policy Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. In formulating its recommendations, the Corporate Governance and Public Policy Committee will consider recommendations offered by any shareholder, Director or officer of Western Union.

Membership Criteria. Nominees for Director shall be selected on the basis of experience, integrity, skills, diversity, ability to make independent analytical inquiries, understanding of Western Union's business environment, and willingness to devote adequate time to Board duties -- all in the context of an assessment of the perceived needs of the Board at that point in time.

Percentage of Independent Directors. The Board believes that independent Directors should constitute a majority of the Board of Directors.

Definition of Independent Directors. A Director is independent if he/she has had no material relationship with Western Union and otherwise satisfies the independence requirements of the New York Stock Exchange. Each year the Board shall review each Director's relationships to Western Union and determine which Directors are independent. The Board has established categorical standards, set forth in Annex A to these guidelines, to assist it in determining Director independence under the New York Stock Exchange requirements.

Size of the Board. The Board believes that it should generally have no fewer than five and no more than twelve Directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

Chairman. Western Union's bylaws do not require that the same person be the Chairman and Chief Executive Officer.

Change in Job Responsibility. It is the sense of the Board that when a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Director shall offer to tender (and if requested by the Corporate Governance and Public Policy Committee, tender) a letter of resignation to the Corporate Governance and Public Policy Committee. Such Committee will review whether the new occupation, or retirement, of the Director is consistent with the specific rationale for originally selecting that individual and the guidelines for board membership. The Committee will recommend action to be taken regarding an offered or tendered resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility and type of position, and industry involved.

Other Directorships and Committee Memberships. Each Director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a Board or committee member. Independent Directors are encouraged to limit the number of other boards (excluding non-profit) and board committees on which they serve and should advise the Chairman of the Board before accepting an invitation to serve on another board or board committee.

Mandatory Retirement Age. Directors are required to retire from the Board effective at the next annual meeting of stockholders following the time such Director reaches the age of 74 years. Each year, the Board may waive this requirement for a Director for the year if it determines that such waiver is in the best interest of Western Union.

Term Limits. The Board currently does not believe that term limits are in the best interest of Western Union but from time to time will review the desirability of establishing term limits.

Board Compensation. The Compensation and Benefits Committee will review the status of Board compensation for non-employee Directors in relation to other large U.S. companies on an annual basis. As part of a Director's total compensation and to create a linkage with corporate performance, the Board believes that a meaningful portion of a Director's compensation should be paid in Western Union stock, stock units or options to purchase Western Union stock. Western Union's executive officers shall not receive additional compensation for their service as Directors. Changes in Board compensation, if any, should come at the suggestion of the Compensation and Benefits Committee, but with full discussion and concurrence by the Board.

Equity Investment. In addition, the Board expects each Director to maintain an equity investment in Western Union equal to five times the annual cash retainer, which must be achieved within five years of the Director's initial election to the Board. The holdings that may be counted toward achieving the equity investment guidelines include outstanding stock awards or units, shares obtained through stock option exercise, shares

owned jointly with or separately by spouse, shares purchased on the open market and outstanding stock options received in lieu of cash retainer fees.

Orientation of New Directors. The Board shall provide for an orientation process for new Directors that includes background material, meetings with senior management and visits to Western Union facilities.

Continuing Education. The Board encourages all Directors to stay abreast of developing trends for Directors from the variety of sources available. Western Union will bear all reasonable expenses in connection with such continuing education.

Board Meetings

Frequency of Meetings. There shall be a minimum of four regularly scheduled meetings of the Board each year. One of these meetings shall be devoted primarily to long-term strategic planning. Directors are expected to attend all meetings.

Selection of Agenda Items for Board Meetings. The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda as well as raise subjects that are not specifically on the agenda at any meeting.

Board Materials Distributed in Advance. As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions when prior distribution is not possible or not recommended, the presentation will be distributed and discussed at the meeting. Directors are expected to review all advance meeting materials prior to the meeting.

Executive Sessions of Non-Management Directors. The non-management Directors of the Board will meet at least two times each year in regularly scheduled executive sessions and at such other times as determined by the non-management Directors. Executive sessions will be chaired by the Non-Executive Chairman of the Board or, if there is no Non-Executive Chairman of the Board, by the Chairman of the Corporate Governance and Public Policy Committee. Western Union will disclose the name of the presiding Director and a method for communicating directly with him or her. The independent Directors of the Board will meet each year in regularly scheduled executive sessions and at such other times as they may determine.

Assessing the Board's Performance. The Board, the Corporate Governance and Public Policy Committee, the Audit Committee, and the Compensation and Benefits Committee shall be responsible for conducting annual self-evaluations. The Corporate Governance and Public Policy Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluations.

Board Committee Matters

Number, Structure and Independence of Committees. The Board currently has four committees: the Audit Committee, the Compensation and Benefits Committee, the Corporate Governance and Public Policy Committee, and the Compliance Committee. All members of these committees shall be independent Directors. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances.

Assignment and Rotation of Committee Members. The Board shall be responsible for appointing the chairs and members to the committees on an annual basis. The Board shall annually review the committee assignments and shall consider the rotation of chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various Directors. Committee members are expected to attend the meetings of committees on which they serve.

Frequency and Length of Committee Meetings. The committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

Committee Agenda. The committee chairperson, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

Board Relationship to Senior Management and Independent Advisors

Board Access to Senior Management and Independent Advisors. Board members have complete access to management and independent advisors. Board members shall use sound business judgment to be sure that this contact is not distracting to the business operation of Western Union.

Non-Director Attendance at Board Meetings. The Board welcomes the regular attendance of senior management at each Board meeting. Furthermore, the Board encourages management to bring others who can meaningfully contribute to the Board meeting.

Board's Interaction with Institutional Investors, Press, Customers, etc. The Board believes that management generally should speak for Western Union. It is suggested that each Director refer inquiries from institutional investors, the press or customers to management. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman.

Formal Evaluation of the Chief Executive Officer. The Board has ultimate responsibility for determining the goals and objectives of Western Union and of the Chief Executive Officer as well as evaluating the performance of Western Union and the Chief Executive Officer relative to those goals and objectives. To assist the Board in

discharging that responsibility and with input from the Board, the Compensation and Benefits Committee shall conduct a formal evaluation of the Chief Executive Officer annually. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc. The chairperson of the Compensation and Benefits Committee shall report the results of the evaluation at an executive session of the non-management Directors.

Succession Planning. The Chief Executive Officer shall prepare and distribute to the Board an annual report on succession planning. The plan shall include a short-term succession plan which delineates a temporary delegation of authority to certain officers of Western Union, if all or a portion of the senior officers should unexpectedly become unable to perform their duties.

The Board shall be responsible for selecting the Chief Executive Officer and approving the appointment of Executive Vice Presidents of Western Union. In connection with the succession plan, the Chief Executive Officer should make available to the Board his or her recommendations and evaluations of potential successors. If selection of a new Chief Executive Officer should be necessary, the Board shall consider the recommendations but make an independent assessment of potential internal and external candidates in selecting the successor.

Voting Policy. All shareholder meeting proxies, ballots and voting records that identify the particular vote of a shareholder should be confidential. The vote of any shareholder should not be revealed to anyone other than a non-employee tabulator of votes or an independent election inspector, except (i) as necessary to meet applicable legal and stock exchange listing requirements, (ii) to assert claims for or defend claims against Western Union, (iii) to allow the inspectors of election to certify the results of the shareholder vote, (iv) in the event a proxy solicitation in opposition to Western Union or the election of the Board of Directors takes place, (v) if a shareholder has requested that its vote be disclosed, or (vi) to respond to shareholders who have written comments on proxy cards.

ANNEX A

To be considered independent under the rules of the New York Stock Exchange, the Board must determine that a director has no material relationship with Western Union (directly or as a partner, shareholder or officer of an organization that has a relationship with Western Union). The Board has established the following categorical standards to assist it in making this determination. A director is not independent under these categorical standards if:

- The director is, or has been within the last three years, an employee of Western Union, or an immediate family member of the director is, or has been within the last three years, an executive officer, of Western Union.
- The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Western Union, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- (i) The director is a current partner or employee of a firm that is Western Union's internal or external auditor; (ii) the director has an immediate family member who is a current partner of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and personally works on Western Union's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such firm and personally worked on Western Union's audit within that time.
- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Western Union's present executive officers at the same time serves or served on that company's compensation committee.
- The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Western Union for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues.
- The director is a current employee, or an immediate family member is a current executive officer, of a company which was indebted to Western Union, or to which Western Union was indebted, where the total amount of either company's indebtedness to the other, in any of the last three fiscal years, exceeded 5% or more of such other company's total consolidated assets.
- The director or an immediate family member is a current officer, director or trustee of a charitable organization where Western Union's (or an affiliated charitable foundation's) annual discretionary charitable contributions to the charitable organization, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues.

In determining the independence of the directors, the Board believes that the following relationships, considered individually, are immaterial for purposes of determining

independence and will review all other relationships on a case by case basis to determine the independence of the director:

- Owning or holding Western Union common stock or options or other rights to acquire Western Union common stock in accordance with Western Union's equity compensation plans.
- Service as an officer or employee of Western Union or its subsidiaries that ended more than three years ago.
- Employment or affiliation with the auditor of Western Union by a director or immediate family member who personally worked on Western Union's audit that ended more than three years ago.
- Having a family member that is an employee of Western Union as long as such individual has not been an executive officer of Western Union within the last three years.

For purposes of these categorical standards, "immediate family member" includes a director'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 share such director's home. When applying the three-year look back provision to the foregoing categorical standards, Western Union 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.

For purposes of these categorical standards, "executive officer" means a company's president, principal financial officer, principal accounting officer (or controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), or other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the company. In addition, references to "Western Union" or "company", as the case may be, include any parent or subsidiary in a consolidated group with Western Union or such other company, as the case may be, as is relevant to any determination under the independent standards set forth in this Annex A.