
Visa Inc. Audit and Risk Committee Charter

I. PURPOSE

The Audit and Risk Committee (Committee) of the Board of Directors (Board) of Visa Inc. (Company) assists the Board in its oversight of the independent auditor's qualifications, independence and performance; the integrity of the Company's financial statements; the Company's internal audit function; the Company's compliance with legal and regulatory requirements; the Company's risks; and other Committee functions set forth in this Charter.

II. MEMBERSHIP

The Committee will consist of at least three independent members, with the exact number being determined by the Board, who each meet the independence requirements of the New York Stock Exchange (NYSE), and the rules and regulations of the Securities and Exchange Commission (Commission), including the standards specifically applicable to audit committee members. All members of the Committee will be financially literate, and at least one Committee member will be an "audit committee financial expert" as defined by the Commission. The Committee may delegate any of its responsibilities to a subcommittee of its members when appropriate in its determination.

All members of the Committee will be appointed by the Board. The Board may appoint a member of the Committee to serve as the Chair of the Committee. If the Board does not elect a Chair, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Chair will preside at, and set the agendas for, meetings of the Committee. In the absence of the Chair, the Committee will select another member to preside.

III. MEETINGS AND MINUTES

The Committee will meet as often as the Committee or the Chair determines, but not less frequently than quarterly. A majority of the Committee members will constitute a quorum, except as may be otherwise required by law. The act of a majority of the Committee members present at any meeting at which a quorum is present will be the act of the Committee. In accordance with the Bylaws, the Committee may take action by unanimous written consent. The Committee will keep minutes of its proceedings, which minutes will be retained with the minutes of the meetings of the Board.

IV. RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee are set forth below.

A. Independent Auditor

1. Appoint, retain, compensate and replace the Company's independent auditor. The Committee will recommend that the Board ask the stockholders to ratify the Committee's selection. The independent auditor will report directly to the Committee.

2. Meet with the independent auditors to discuss and approve the integrated audit plan, including any significant changes to the plan during the year.
3. Review and approve the Company's pre-approval policy, and pre-approve all audit and permissible non-audit services to be provided by the independent auditor.
4. Review and evaluate the lead audit partner of the independent auditor and oversee the rotation of the audit partner as required by law.
5. Obtain and review a report from the independent auditor at least annually regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to one or more independent audits carried out by the firm, (c) any steps taken to deal with any issues, and (d) all relationships between the independent auditor and the Company.
6. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors and the required communications by the independent auditors.
7. Set policies for the Company's hiring of employees or former employees of the independent auditor.

B. Financial Statements and Internal Controls over Financial Reporting

1. Meet to review and discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters related to management's certification of the financial statements in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q.
2. Based on the Committee's review and discussion, recommend to the Board the audited financial statements for inclusion in the Company's Form 10-K.
3. Prepare, review and approve the audit committee report to be included in the Company's proxy statement.
4. Oversee the integrity of the Company's financial statements and discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.
5. Review and discuss with management and the independent auditor any major issues as to the adequacy and effectiveness of the Company's internal controls over financial reporting, any special steps adopted in light of material control deficiencies, and the adequacy of the disclosures.
6. Review and discuss with management and the independent auditor the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Form 10-K.

7. Review and discuss reports from the independent auditors on:
 - a. all critical accounting policies and practices to be used;
 - b. all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent auditor;
 - c. the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements; and
 - d. other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
8. Discuss with management the Company's earnings results, as well as the types of financial information and earnings guidance provided to analysts and rating agencies. Each instance in which the Company provides earnings guidance may be done generally (discussion of the types of information to be disclosed and the type of presentation to be made) and need not be discussed in advance.
9. Discuss with management the status of income tax returns and related government audits, if any, and the Company's overall tax strategy including areas requiring significant judgment or risk.
10. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's related risk assessment and risk management policies.
11. Discuss with the independent auditor the matters required to be discussed by applicable auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work and management's response, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management as well as resolution of those disagreements.
12. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

C. Internal Audit

1. Oversee the internal audit function, including reviewing and approving the proposed internal audit plan; reviewing significant changes to and results of the internal audit plan; reviewing the internal audit budget and staffing; and appointing, compensating and replacing the Chief Auditor.
2. At least annually, review the internal audit department's charter, independence and access within the Company to perform their work.
3. Review the effectiveness of the internal audit function and the performance of the Chief Auditor.

D. Compliance and Risk Oversight Matters

1. Review and recommend to the Board annually for approval the Code of Business Conduct and Ethics, including provisions governing certain executive and financial officers.
2. Monitor compliance with the Code of Business Conduct and Ethics, and applicable legal requirements. Review and approve, at the Committee's discretion, any request made by an executive or financial officer for a waiver of the Code of Business Conduct and Ethics.
3. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding possible securities law violations and accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of these matters.
4. Review at least annually with the Chief Ethics and Compliance Officer the implementation and effectiveness of the Company's compliance and ethics program. The Chief Ethics and Compliance Officer, who is the individual designated as having operational responsibility for the Company's compliance and ethics program, shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's Code of Business Conduct and Ethics, including any matters involving criminal or potential criminal conduct.
5. Discuss with the General Counsel legal matters that may have a material impact on the Company's financial statements, compliance policies and internal controls.
6. Review and approve the Related Persons Transactions Policy, and review and approve these transactions consistent with the policy.
7. Review the Company's risk management framework and programs by which management discusses the Company's risk profile and risk exposures with the Board, annually review and approve the Company's risk appetite statement, annually review the Company's third party risk management program, and oversee specific categories of risk (as determined by the Board from time to time) and the Company's related risk assessment and risk management policies.
8. Annually review the Company's cyber security program and approve any material changes to the information security strategy, and review the Company's privacy program.
9. Annually review and approve the Company's operational resilience program.
10. Annually review the Company's insurance programs.

E. Other Matters

1. Report regularly to the Board on the major items covered at the Committee's meetings and make recommendations to the Board and management, as needed.
2. Annually review the Committee's performance.
3. Review and reassess on at least an annual basis the adequacy of this Charter and make recommendations to the Board of modifications as appropriate.
4. Meet periodically in executive sessions separately with members of senior management, including internal audit, and the independent auditors to discuss any matters that the Committee or these groups believe should be discussed privately.

5. Perform any other activities required by applicable law, rules or regulations, including the rules of the SEC and NYSE; and perform other activities consistent with this charter, the Company's corporate governance documents and governance laws, as the Committee or the Board deem necessary or appropriate.

V. AUTHORITY AND RESOURCES

The Committee will have access to the Company's personnel and documents as necessary to carry out its responsibilities. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee will also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors at the Company's expense. In order to carry out its duties, the Committee will have the authority to retain, at the Company's expense, any external counsel (including independent counsel), consultants or other advisors and to approve the related fees and other retention terms.

VI. LIMITATION OF THE COMMITTEE'S RESPONSIBILITIES

While the Committee has the responsibilities and powers set forth in this Charter, it is not the Committee's duty to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.