I. PURPOSE

The Audit and Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Visa Inc. (the “Company”) shall perform the duties set forth in this Charter and shall assist the Board in monitoring:

(A) the integrity of the financial statements of the Company,

(B) the independent auditor’s qualifications and independence,

(C) the performance of the Company’s internal audit function and independent auditors, and

(D) the compliance by the Company with legal and regulatory requirements.

The Committee shall also prepare the report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement or annual report on Form 10-K.

II. STRUCTURE AND OPERATIONS

Composition, Qualifications, Subcommittees

The Committee shall consist of no fewer than three members, each of whom shall meet the independence and experience requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Commission. At least one member of the Committee shall be an “audit committee financial expert” as defined by the Commission. Committee members shall not simultaneously serve on the audit committees of more than two other public companies without the prior approval of the Board. The Committee may delegate any of its responsibilities to a subcommittee of its members when appropriate in its determination.

Appointment and Removal

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Members shall serve until their successor is duly elected and qualified or until their earlier resignation, disqualification, retirement, death or removal. Members of the Committee may be removed, with or without cause, by the Board.

Chair

Unless a chair of the Committee is selected by the Board, the members of the Committee shall select a Committee Chair by majority vote of the full Committee membership. The Chair will set the agendas for Committee meetings and will preside at meetings of the Committee. In the absence of the Chair, the Committee shall select another member to preside.
III. MEETINGS

The Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Chair of the Board or any member of the Committee may call meetings of the Committee. The Committee shall meet periodically in separate executive sessions with management (including key members of financial and risk management), the Chief Audit Executive and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee shall also meet periodically, in regular or executive session as needed, with the Chief Compliance Officer, who is the individual designated as having operational responsibility for the Company’s compliance and ethics program. The Chief Compliance Officer shall have full authority to communicate personally with the Committee promptly on any matter involving criminal conduct or potential criminal conduct. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or with any consultants to, the Committee. A majority of the members of the Committee shall constitute a quorum, and the act of a majority of the quorum shall be the act of the Committee.

IV. RESOURCES

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review, attest or non-audit services for the Company and to any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the sole authority to appoint or replace the independent auditor, although the Committee will recommend that the Board ask the stockholders to ratify the Committee's selection. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including the terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Committee prior to the completion of the audit. The Committee shall review and discuss with the independent auditor any documentation supplied by the auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate to grant pre-approvals of audit and permitted non-audit services. The decisions of such subcommittee to grant pre-approvals shall be presented to the Committee at its next scheduled meeting.
In addition, the Committee, to the extent it deems necessary or appropriate, shall:

**Financial Statement and Disclosure Matters**

1. Meet to review and discuss with management and the independent auditor the annual audited financial statements, including the Company’s specific disclosures made in management’s discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company’s Form 10-K.

2. Meet to review and discuss with management and the independent auditor the Company’s quarterly financial statements prior to the filing of its Form 10-Q, including the Company’s specific disclosures made in management’s discussion and analysis, and the results of the independent auditor’s review of the quarterly financial statements.

3. 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.

4. Review and discuss with management and the independent auditor any major issues as to the adequacy of the Company’s internal controls, any special steps adopted in light of material control deficiencies, and the adequacy of disclosures about changes in internal control over financial reporting.

5. Review and discuss with management (including the Chief Audit Executive) 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 Company’s Form 10-K.

6. Review and discuss quarterly 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 that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
   (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

7. Discuss with management the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and each instance in which the Company provides earnings guidance need not be discussed in advance.

8. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.

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 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, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(12) Review disclosures made to the Committee by the Company’s CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud involving management or other employees who have a significant role in the Company’s internal controls.

Oversight of the Company’s Relationship with the Independent Auditor

(13) Review and evaluate the lead partner of the independent auditor team.

(14) 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 respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company. 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. This evaluation shall include a review and discussion of the communications required by Public Company Accounting Oversight Board Rule 3526 – “Communication with Audit Committees Concerning Independence.” The Committee shall present its conclusions with respect to the independent auditor to the Board.

(15) Ensure the rotation of the audit partners as required by law. Consider whether, in order to ensure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

(16) Set policies for the Company’s hiring of employees or former employees of the independent auditor.

(17) Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company’s audit team.

(18) Meet with the independent auditor prior to the audit to discuss the scope of their examination, planning and staffing of the audit.

Oversight of the Company’s Internal Audit Function

(19) Review the appointment, dismissal and replacement of the Chief Audit Executive.

(20) Review and approve the internal audit plan and any significant changes to the plan.
(21) Review the significant reports to management prepared by the internal audit department and management’s responses.

(22) Discuss with the independent auditor, management and the Chief Audit Executive the internal audit department’s responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

(23) At least annually, review the internal audit department’s charter, independence, and access within the Company to perform their work.

(24) Review the effectiveness of the internal audit function and the performance of the Chief Audit Executive.

Oversight of Compliance, Risk Management, and Other Matters

(25) Obtain from the independent auditor assurance that it will promptly inform the Committee if the independent auditor detects or otherwise becomes aware, in the course of its audit, that an illegal act has or may have occurred, unless the illegal act is clearly inconsequential within the meaning of Section 10A(b)(B) of the Exchange Act.

(26) Monitor compliance with the Company’s Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers, and applicable legal requirements. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Company’s policies and procedures regarding compliance with applicable laws and regulations and with the Company’s Code of Business Conduct and Ethics. Review and approve, at the Committee’s discretion, any request made by an executive officer for a waiver of the Company’s Code of Business Conduct and Ethics, or by a senior financial officer for a waiver of the Company’s Code of Ethics for Senior Financial Officers.

(27) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(28) Discuss with the Chief Compliance Officer no less than annually the implementation and effectiveness of the Company’s compliance and ethics program.

(29) 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.

(30) Discuss with the Company’s General Counsel legal matters that may have a material impact on the financial statements or the Company’s compliance policies and internal controls.

(31) Review and approve or ratify all related party transactions in accordance with the Company’s policies and procedures with respect to Related Person Transactions.

(32) Review the Company’s risk management framework and programs.

(33) Review the framework by which management discusses the Company’s risk profile and risk exposures with the Board and its Committees.

(34) Review and discuss with management the Company’s cyber security, information security, and business continuity programs and controls.
Other

(35) Report regularly to the Board on the Committee’s activities. Reports to the Board may take the form of an oral report by the Chair or by any other member of the Committee designated by the Committee to make such report.

(36) Maintain minutes of the Committee’s meetings.

(37) Annually review the Committee’s performance.

(38) Review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes.

VI. LIMITATION OF AUDIT AND RISK COMMITTEE’S ROLE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee 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.