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# Visa Inc. Compensation Committee Charter

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## I. PURPOSE

The Compensation Committee (Committee) of the Board of Directors (Board) of Visa Inc. (Company) oversees the Company's policies with respect to the compensation of the Company's directors, Chief Executive Officer (CEO) and other executives. This includes overall responsibility for establishing, evaluating and approving all of the Company's compensation plans, policies and programs that affect the CEO and other executive officers, and, where required or appropriate, referring these matters to the independent members of the Board for approval or ratification.

## II. MEMBERSHIP

The Committee will consist of at least three independent members of the Board, with the exact number being determined by the Board. Each member of the Committee will be (i) an "independent director" as defined under the rules and regulations of The New York Stock Exchange, Inc. (NYSE), (ii) a "non-employee director" as defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended (Exchange Act), and (iii) an "outside director" as defined under Section 162(m) of the Internal Revenue Code, as amended (Section 162(m)), to the extent the Board deems it necessary or appropriate to administer "performance-based compensation" within the meaning of Section 162(m). The Committee may delegate any of its responsibilities to subcommittees 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 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. Compensation for Directors and Executive Officers

1. Establish and review the overall executive compensation philosophy of the Company, including an annual review and selection of peer companies, and establish the

Company's relative mix of pay elements and overall market positioning in relation to the peer companies.

2. Review and approve corporate goals and objectives, including annual performance objectives, relevant to the CEO's and other executive officers' compensation, and evaluate the performance of the CEO and other executive officers in light of these goals and objectives.
3. Based on the evaluation of the performance of the CEO and other executive officers, determine, approve and report to the Board the annual compensation of the CEO and other executive officers, including salary, bonus, equity compensation awards and other benefits, direct and indirect. In determining the long-term incentive component of the compensation of the CEO and other executive officers, the Committee may consider, among other factors, (a) the Company's performance and relative stockholder return, (b) the value of similar incentive awards to CEOs and other executive officers at comparable companies, and (c) awards given to the CEO and other executive officers in past years. When approving the compensation of the Company's named executive officers, the Committee also will confer with independent members of the Board and consider their views.
4. Review and report to the Board the annual compensation of any other employee that is a member of the Company's Executive Committee, including salary, bonus, equity compensation awards and other benefits, direct and indirect.
5. Review and approve, or recommend to the Board for approval when appropriate, executive compensation programs and policies for the administration of such programs and subsequent modifications, as needed.
6. Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s).
7. Establish and periodically review guidelines regarding the ownership of Company shares by executive officers and directors, and annually review compliance with the guidelines.
8. Establish and periodically review policies regarding executive perquisites.
9. Review and recommend to the Board the form and amount of director compensation.
10. Review and approve, or recommend to the Board for approval when appropriate, any contracts or other transactions with current or former executive officers of the Company (other than related persons transactions falling within the authority of the Audit and Risk Committee), including consulting arrangements, employment contracts, and severance or termination arrangements.

**B. Incentive, Equity-Based and Other Compensation Plans**

1. Review and approve, or recommend to the Board for approval when appropriate, the Company's incentive and equity-based compensation plans, and oversee the administration of and compliance with those plans. When required or considered

appropriate, recommend new compensation plans, or material changes to existing plans, to the Company's stockholders for approval.

2. Review and approve, or recommend to the Board for approval when appropriate, all awards of shares or share options pursuant to the Company's equity-based plans.
3. Oversee the administration of the Company's employee pension, profit sharing and benefit plans.
4. As appropriate, review and recommend changes to the Board concerning the Company's policy on recoupment of incentive compensation in the event of a financial restatement.

C. Exchange Act Reports

1. Produce a Compensation Committee Report on executive compensation for inclusion in the Company's annual proxy statement or annual report on Form 10-K, in accordance with applicable SEC rules and regulations. Review and discuss with the Company's management the Compensation Discussion and Analysis (CD&A) to be included in the Company's annual proxy statement or annual report on Form 10-K, and determine whether to recommend to the Board that the CD&A be included in the proxy statement or Form 10-K.
2. Review an annual compensation-risk assessment report and consider whether the Company's compensation policies and practices contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company.
3. Oversee the Company's submissions of executive compensation matters to a vote of the Company's stockholders. Review the results of stockholder votes on executive compensation matters and, to the extent the Committee determines it appropriate to do so, take the results into consideration in connection with the review and approval of executive officer compensation. Discuss with management the appropriate engagement with stockholders and proxy advisory firms in response to such votes.

D. Other

1. Perform such other functions as may be requested by the Board.
2. Periodically review the Company's programs and practices related to executive workforce diversity and the administration of compensation programs in a non-discriminatory manner.
3. Regularly report to the Board on the major items covered at the Committee's meetings and make recommendations to the Board and management, as needed.
4. Annually review the Committee's performance.
5. Review and assess on at least an annual basis the adequacy of this Charter and make recommendations to the Board of modifications as appropriate.

6. 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 Committee will also have the resources and authority appropriate to select, retain and terminate independent legal counsel and other experts or consultants, as it deems appropriate, without seeking approval of the Board or management, including the authority to approve the fees payable to such counsel, experts or consultants and any other terms of retention. The Committee also will have the sole authority to retain and and/or replace, as needed, compensation consultants to provide independent advice to the Committee, and the sole authority to approve such consultants' fees and other terms and conditions of retention. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation counsel, experts or consultants so retained as well as funding for the payment of administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may select or receive advice from a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the factors set forth for assessing such independence under the Exchange Act and the listing rules of the NYSE.

The Committee will conduct the independence assessment with respect to any compensation consultant, independent legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to those activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser.