

CISCO SYSTEMS, INC.

CHARTER FOR THE INVESTMENT/FINANCE COMMITTEE OF THE BOARD OF DIRECTORS

As Revised September 23, 2003

1. PURPOSE

The Investment/Finance Committee is authorized to review and approve the Company's global investment policy which applies to all equity and fixed income investments made by the Company and by its subsidiaries worldwide; review the Company's minority investments and fixed income assets; authorize the issuance of debt securities of the Company; oversee stock repurchase programs adopted by the Board of Directors; review the Company's currency, interest rate or equity risk management policies and programs; review the Company's insurance risk management policies and programs; and approve charitable contributions on behalf of the Company.

The Investment/Finance Committee is also authorized to approve the acquisition and leasing (through synthetic leases or otherwise) of real property by the Company, including approving the financing of the land and construction costs, in each case in an amount not to exceed \$750 million per property.

2. COMPOSITION OF THE INVESTMENT/FINANCE COMMITTEE

The Investment/Finance Committee shall be comprised of not less than three directors. Each Committee member shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

3. RESPONSIBILITIES AND DUTIES

In carrying out the purpose and authorities set forth in Section 1 above, the Investment/Finance Committee shall:

1. Review and approve the Company's investment policy, and review periodically the Company's public and private equity investments and fixed income assets, including the Company's debt portfolio.
2. Exercise all authority necessary to authorize the issuance of debt securities of the Company.
3. Review the implementation by management of the repurchase of Company securities under any repurchase program adopted by the Board of Directors.

4. Review periodically with management the Company's currency, interest rate and equity risk management policies and programs.
5. Review periodically with management the Company's insurance risk management policies and programs.
6. Review the Company's real property holdings, and approve all proposals for the acquisition, disposition and leasing (through synthetic leases or otherwise) of real property by the Company and any proposal for the financing thereof up to \$750 million per property.
7. Review periodically the Company's policies and guidelines for its charitable programs and review and approve charitable donations on behalf of the Company (concurrent with any approval authority granted to the Company's Chief Executive Officer and Chief Financial Officer for charitable donations up to \$5 million, or such other amount as may be fixed for them from time to time by the Board of Directors).
8. Oversee the Company's signature and payment authority and approval policies, and approve modifications to any signature and payment authority that may be granted to the Company's Chief Executive Officer and Chief Financial Officer.
9. Review periodically the business and activities of Cisco Systems Capital Corporation.
10. Review periodically the investment policies and overall strategies of the Company's Business Development function, including the review of appropriate funding levels for these activities. Oversee the risk management activities of the Treasury function with respect to the Company's existing private investments. Approval authority for individual private investment decisions rests with the Acquisition Committee and management, not with this committee.
11. Obtain such professional and expert advice as the Committee deems appropriate in carrying out its responsibilities.
12. Have full access to the Company's executives as necessary to carry out these responsibilities.
13. Perform any other activities or responsibilities from time to time assigned to such Committee by action of the Board which are consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board of Directors deems necessary or appropriate.
14. Review annually the Committee Charter for adequacy and recommend any changes to the Board of Directors.

15. Report to the Board of Directors on the major items covered at each Committee meeting.

4. INVESTMENT/FINANCE COMMITTEE MEETINGS

The Investment/Finance Committee shall convene periodically as necessary to act upon any matter within its jurisdiction. A majority of the total number of members of the Investment/Finance Committee shall constitute a quorum at all Committee meetings. All meetings shall be held subject to and in accordance with Section 307 (including without limitation notice, quorum and votes/actions of the committee) and other applicable sections of the General Corporation Law of California. Minutes shall be kept of each meeting of the Committee.