

VISA INC.  
Form DEF 14A  
November 14, 2008  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

**Definitive Proxy Statement**

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**VISA INC.**

(Name of Registrant as Specified In Its Charter)

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

---

(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

Edgar Filing: VISA INC. - Form DEF 14A

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

---

Table of Contents

**VISA INC.**

**P.O. Box 8999**

**San Francisco, California 94128**

November 14, 2008

Dear Stockholder:

A Special Meeting of Stockholders will be held at 8:00 a.m. Pacific Time on December 16, 2008 at Hotel Vitale, 8 Mission Street, San Francisco, California 94105, and we look forward to your attendance either in person or by proxy. The notice of our meeting, proxy statement and a form of proxy card from our Board of Directors are enclosed.

At the meeting, the agenda includes a proposal to amend and restate our current certificate of incorporation to permit us greater flexibility in funding our retrospective responsibility plan, to remove obsolete provisions, to modify the standards of independence applicable to our directors and to make other clarifying modifications to our certificate of incorporation. The Board of Directors recommends that you vote **FOR** the proposal to amend and restate our current certificate of incorporation. Please refer to the proxy statement for detailed information on the proposal and the meeting. Your stockholder vote is important, and we strongly urge you to cast your vote.

If you have any questions concerning the meeting or the proposal and you hold your class A shares in your name as a registered holder or you hold shares of our class B or class C common stock, please contact our Investor Relations department at (415) 932-2213. If your shares are held by your broker as your nominee (that is, in street name), please contact your brokerage firm for questions concerning the meeting or the proposal. For questions regarding your stock ownership, you may contact our transfer agent, Wells Fargo Bank N.A., through their website at <https://wellsfargo.com/shareownerservices> or by telephone at (866) 456-9417 (within the U.S.) or +1 (651) 544-3863 (International). For questions related to voting procedures, you may contact D. F. King & Co., Inc., our proxy solicitor, at (646) 378-4860 (within the U.S.) or +1 (646) 378-4852 (International).

Sincerely yours,

Joseph W. Saunders  
Chief Executive Officer and  
Chairman of the Board  
Visa Inc.

**Table of Contents**

**Table of Contents**

	<b>Page</b>
<u>Introduction</u>	1
<u>Information About the Meeting</u>	5
<u>Security Ownership of Certain Beneficial Owners and Management</u>	6
<u>Proposal 1: Amend and Restate Our Current Certificate of Incorporation to Permit the Company Greater Flexibility in Funding Our Retrospective Responsibility Plan, to Remove Obsolete Provisions, to Modify the Standards of Independence Applicable to Our Directors and to Make Other Clarifying Modifications to Our Certificate of Incorporation</u>	9
<u>Stockholder Proposals</u>	15
<u>Additional Meeting Information</u>	16
<u>Contacting the Corporate Secretary</u>	17
<u>Annex A</u>	A-1
<u>Annex B</u>	B-1

**Table of Contents**

**VISA INC.**

**P.O. Box 8999**

**San Francisco, California 94128**

**PROXY STATEMENT**

**INTRODUCTION**

Our Board of Directors is soliciting proxies to be voted at a Special Meeting of Stockholders to be held on December 16, 2008, at 8:00 a.m. Pacific Time, and at any adjournments or postponements thereof, for the purposes set forth in the attached Notice of Meeting of Stockholders. The notice, this proxy statement and the form of proxy card enclosed are first being sent to stockholders on or about November 14, 2008. As used in this proxy statement, the terms Company, Visa, we, us, and our refer to Visa Inc.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON DECEMBER 16, 2008.**

**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND THE MEETING:**

**Question:** *Why am I receiving these materials?*

**Answer:** Our Board of Directors is providing these proxy materials to you in connection with a Special Meeting of Stockholders, to be held on December 16, 2008 at 8:00 a.m. Pacific Time at Hotel Vitale, 8 Mission Street, San Francisco, California 94105 (the meeting ). As a stockholder, you are invited to attend the meeting, and are entitled to and requested to vote on the items of business described in this proxy statement.

**Question:** *What information is contained in this proxy statement?*

**Answer:** The information contained in this proxy statement relates to the proposal to be voted on at the meeting, the voting process and certain other required information.

**Question:** *Who is soliciting my vote pursuant to this proxy statement?*

**Answer:** Our Board of Directors is soliciting your vote at the meeting.

**Question:** *Who is entitled to vote?*

**Answer:** Only stockholders of record at the close of business on November 12, 2008 will be entitled to vote at the meeting. Our class A common stock, class B common stock and class C common stock will be entitled to vote at the meeting.

**Question:** *How many shares are eligible to be voted?*

**Answer:** As of November 12, 2008, we had 448,979,024 shares of class A common stock, 245,513,385 shares of class B common stock and 151,596,308 shares of class C common stock issued and outstanding. Stockholders of our class A, class B and class C common stock will be eligible to vote on the proposal to amend and restate our current certificate of incorporation to permit us greater flexibility in funding our retrospective responsibility plan, to remove obsolete provisions and to make other clarifying modifications to our certificate of incorporation. Stockholders of our class B common stock and class C common stock will be eligible to vote on the proposal on an as-converted basis, which means that each class will be entitled to a number of votes equal to the number of shares of class A common stock into which such shares are convertible.



## **Table of Contents**

### **Question: What am I voting on?**

**Answer:** You are voting on a proposal to amend and restate our current certificate of incorporation to permit us greater flexibility in funding our retrospective responsibility plan, to remove obsolete provisions, to modify the standards of independence applicable to our directors and to make other clarifying modifications to our certificate of incorporation. The proposal will provide the Company with greater flexibility for its retrospective responsibility plan by permitting the Company to use cash (including the net proceeds from issuing debt securities, borrowing funds or otherwise incurring indebtedness) to fund the escrow account relating to our retrospective responsibility plan, rather than by raising such funds solely through follow-on offerings of shares of our class A common stock, which we refer to as loss shares (as is currently required by our certificate of incorporation). In addition, the proposed amendments to our certificate of incorporation also remove terms and provisions dictating events that have already occurred and other obsolete references, clarify the current limitations on beneficial ownership of our class A common stock, clarify the qualifications required of nominees to serve on our Board of Directors, and delete from general applicability to our Independent Directors a secondary standard of independence that is otherwise required only for members of the Audit Committee of our Board of Directors.

### **Question: How does our Board of Directors recommend that I vote?**

**Answer:** Our Board of Directors recommends that you vote **FOR** the proposal to amend and restate our current certificate of incorporation as described above.

### **Question: How many votes are required to hold the meeting?**

**Answer:** The majority of each class of the shares of common stock outstanding on the record date must be present in person or by proxy to hold the meeting. However, as described below, approval by a greater number of the shares of each such class is required to approve the proposal.

### **Question: How many votes are required for the proposal to pass?**

**Answer:** Because the proposed changes to our current certificate of incorporation pertain to certain terms relating to how we fund the escrow account described below, under *Proposal I Background to the Amendments*, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of each of the class A common stock, the class B common stock and the class C common stock, each voting separately as a single class of common stock, will be required.

### **Question: How may I cast my vote?**

**Answer:** You have three options for submitting your vote before the meeting: via the Internet, by telephone or by mail. If you have Internet access, we encourage you to record your vote on the Internet. If you hold your shares in your name as a registered holder, you may submit your vote in person. If your shares are held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in street name. If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Visa. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy form. The vote you cast in person will supersede any previous votes that you submitted, whether by Internet, telephone or mail.



**Table of Contents**

**Question: How may I cast my vote in person?**

**Answer:** Stockholders intending to attend the meeting in person must reserve their seat by December 12, 2008 by contacting our Investor Relations department at (415) 932-2213. Individuals who own shares through a broker or other nominee should bring to the meeting a legal proxy, brokerage statement or written proof of ownership. Representatives of institutional stockholders should bring a legal proxy or other proof that they are representatives of a firm that held shares as of the close of business on November 12, 2008 and are authorized to vote on behalf of the institution. Due to physical space constraints at the meeting location, anyone seeking admittance that cannot prove such ownership or representation, or has not reserved their seat in advance, may not be admitted.

**Question: How may I cast my vote over the Internet or by telephone?**

**Answer:**

For all holders of our class B and class C common stock, and registered holders of our class A common stock:

Voting over the Internet: [www.eproxy.com/v](http://www.eproxy.com/v)

Voting by Telephone: +1 (800) 560-1965 (within the U.S.) or +1 (816) 737-9783 (International)

For all other holders of our class A common stock:

Voting over the Internet: [www.proxyvote.com](http://www.proxyvote.com)

Voting by Telephone: +1 (800) 454-8683

**Question: How may I revoke or change my vote?**

**Answer:** If you are a stockholder, you may revoke your proxy at any time before the close of the polls at 9:00 a.m. Pacific Time on December 16, 2008 by submitting your vote in person at the meeting (any mailed revocations or revocations made via the Internet or by telephone must be actually received by the Company by 11:59 p.m. Central Time on December 15, 2008), or by delivering instructions to our Corporate Secretary before the meeting.

**Question: Who is paying for the costs of this proxy solicitation?**

**Answer:** We will bear the expense of soliciting proxies, and we have retained D. F. King & Co., Inc. to solicit proxies for a fee of \$15,000 plus a reasonable amount to cover expenses. We currently estimate that this expense reimbursement will cost us more than \$15,000. The actual amount will depend on variables such as the number of proxy materials and postage cost.

**Question: Who will count the votes?**

**Answer:** Wells Fargo Shareowner Services has been engaged as our independent inspector of elections to tabulate stockholder votes.

**Question: What happens if the meeting is adjourned or postponed?**

**Answer:** Your proxy will still be effective and may be voted at the rescheduled meeting. You will still be able to change or revoke your proxy until it is voted.

**Table of Contents**

**Question: How are votes counted?**

**Answer:** You may vote **FOR**, **AGAINST** or **ABSTAIN** with respect to the proposal to amend and restate our current certificate of incorporation to permit the Company greater flexibility in funding our retrospective responsibility plan and to make other clarifying modifications to our certificate of incorporation. If you **ABSTAIN**, it will cause your vote to be counted for the purpose of determining whether a quorum is present for conducting the meeting, but your vote will otherwise have the same effect as a vote **AGAINST**. If you complete the voting instructions on the proxy card and submit your proxy, the persons named as proxies will follow your instructions. If you submit a proxy card but do not fill out the voting instructions on the proxy card, the persons named as proxies will vote your shares **FOR** the adoption of the proposal set forth in this proxy statement and in accordance with the discretion of the persons appointed as proxies on any other matters properly brought before the meeting for a vote.

If your shares are held by your broker as your nominee in street name you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give your broker instructions, the shares will be treated as broker non-votes. Broker non-votes have no effect and will not be counted towards the vote total for any proposal. However, shares represented by such broker non-votes will be counted in determining whether there is a quorum.

**Question: How can I communicate with the Board of Directors?**

**Answer:** Stockholders and other interested parties may send communications in writing to any or all members of the Board of Directors (including the Lead Director, the Chairman or the non-management directors as a group) addressed c/o the General Counsel and Corporate Secretary, Visa Inc., P.O. Box 8999, San Francisco, California 94128. Communications should be accompanied by the address, telephone number and e-mail address, if any, of the person submitting the communication. Communications not appropriate for delivery to the Board of Directors will not be presented.

**Table of Contents**

**INFORMATION ABOUT THE MEETING**

Our Board of Directors solicits your proxy for the Special Meeting of Stockholders to be held at 8:00 a.m. Pacific Time on December 16, 2008 at Hotel Vitale, 8 Mission Street, San Francisco, California 94105, and at any adjournments or postponements of the meeting, for the purposes set forth in the Notice of Meeting of Stockholders. We intend to make copies of this proxy statement available, beginning on November 14, 2008, to the holders of record of each of our class A, class B and class C common stock.

*Record Date and Share Ownership.* Only stockholders of record at the close of business on November 12, 2008 will be entitled to vote at the meeting. Because a separate vote of each class is required, the majority of each class of the shares of common stock outstanding on the record date must be present in person or by proxy to have a quorum. On November 10, 2008, we announced a record date of November 12, 2008.

*Submitting and Revoking Your Proxy.* If you complete the voting instructions on the proxy card and submit your proxy, the persons named as proxies will follow your instructions. If you submit a proxy card but do not fill out the voting instructions on the proxy card, the persons named as proxies will vote your shares as follows:

**FOR** the amendments to our current certificate of incorporation as set forth in *Proposal 1: Amend and Restate Our Current Certificate of Incorporation to Permit the Company Greater Flexibility in Funding Our Retrospective Responsibility Plan, to Remove Obsolete Provisions, to Modify the Standards of Independence Applicable to Our Directors and to Make Other Clarifying Modifications to Our Certificate of Incorporation.*

In addition, if other matters are properly presented for voting at the meeting, the persons named as proxies will vote on such matters in accordance with their best judgment. We have not received notice of any other matter that may be properly presented for voting at the meeting.

Your vote is important. Please vote as soon as possible to ensure that your vote is recorded promptly, even if you plan to attend the meeting in person. You have three options for submitting your vote before the meeting: via the Internet, by telephone or by mail. If you have Internet access, we encourage you to record your vote on the Internet. If you are a registered holder or your shares are held in street name, you may submit your vote in person. The vote you cast in person will supersede any previous votes that you submitted, whether via the Internet, telephone or mail.

The polls will close at 9:00 a.m. Pacific Time on December 16, 2008; any further votes will not be accepted after that time. We will announce preliminary results at the meeting and publish the final results on our website at [www.investor.visa.com](http://www.investor.visa.com) shortly after the meeting. If you have any questions about submitting your vote, call our Investor Relations department at (415) 932-2213.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information about the beneficial ownership of our directors, executive officers and persons that, based on our stock ownership as of November 12, 2008, beneficially own five percent of our class A, class B or class C common stock. Except where otherwise indicated, we believe that the stockholders named in the table below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

This table assumes the total number of shares outstanding is as follows:

	<b>As November 12, 2008</b>
Class A common stock	448,979,024
Class B common stock	245,513,385 <sup>(1)</sup>
Class C common stock	151,596,308 <sup>(1)</sup>

As of November 12, 2008 we have approximately 1,778 holders of our class B common stock and approximately 1,456 holders of our class C common stock.

The address of each director and executive officer is c/o Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999.

<b>Class of Visa Inc. Common Stock</b>	<b>Name and Address of Beneficial Owner</b>	<b>Shares Owned</b>	<b>% of Class<sup>(1)</sup></b>
<b>Principal Stockholders:</b>			
Class A	FMR LLC <sup>(2)</sup>  82 Devonshire Street  Boston, Massachusetts 02109	47,909,873	10.7%
Class B	JPMorgan Chase & Co. <sup>(3)(4)</sup>  270 Park Avenue  New York, New York 10017-2070	57,125,152	23.3%
Class B	Bank of America Corporation <sup>(3)(5)</sup>  100 N. Tryon Street  Bank of America Corporate Center  Charlotte, North Carolina 28255	30,354,108	12.4%
Class B	National City Corporation <sup>(3)(6)</sup>  National City Center  1900 East Ninth Street  Cleveland, Ohio 44114-3484	19,740,446	8.0%
Class B	Citigroup Inc. <sup>(3)(7)</sup>	13,592,372	5.5%

Edgar Filing: VISA INC. - Form DEF 14A

399 Park Avenue

New York, New York 10043

Class B	U.S. Bancorp <sup>(3)(8)</sup>	12,533,419	5.1%
---------	--------------------------------	------------	------

U.S. Bancorp Center

800 Nicollet Mall

Minneapolis, Minnesota 55402

Class B	Wells Fargo & Company <sup>(3)(9)</sup>	12,368,751	5.0%
---------	---	------------	------

420 Montgomery Street

San Francisco, California 94104

**Table of Contents****Class of Visa Inc.**

<b>Common Stock</b>	<b>Name of Beneficial Owner</b>	<b>Position</b>	<b>Shares Owned</b>	<b>% of Class<sup>(1)</sup></b>
	<b>Directors and Executive Officers:</b>			
Class A	Joseph W. Saunders	Chairman, Chief Executive Officer and Class II Director	114,838	*%
Class A	Byron H. Pollitt	Chief Financial Officer	19,281	*%
Class A	John C. (Hans) Morris	President	64,792	*%
Class A	William M. Sheedy	President, North America	18,093	*%
Class A	Joshua R. Floum	General Counsel and Corporate Secretary	44,962	*%
Class A	John M. Partridge	Chief Operating Officer	36,335	*%
Class A	Ellen Richey	Chief Enterprise Risk Officer	21,641	*%
Class A	Elizabeth Buse	Global Head of Product	17,413	*%
Class C	Hani Al-Qadi	Class I Director	100,000	*%
Class A	Thomas Campbell	Class II Director	3,682	*%
Class A	Gary Coughlan	Class II Director	7,682	*%
Class A	Mary B. Cranston	Class II Director	8,382	*%
Class B	Charles T. Doyle <sup>(10)</sup>	Class I Director	2,438	*%
Class C	Charles T. Doyle	Class I Director	15,682	*%
Class A	Francisco Javier Fernandez-Carbajal	Class II Director	30,000	*%
Class A	Peter Hawkins	Class I Director	6,500	*%
Class A	Suzanne Nora Johnson	Class II Director	13,682	*%
Class A	Robert W. Matschullat	Class III Director	6,682	*%
Class A	David I. McKay	Class I Director	3,000	*%
Class A	Cathy Elizabeth Minehan	Class III Director	9,182 <sup>(11)</sup>	*%
Class A	David J. Pang	Class III Director		*%
Class C	Charles W. Scharf	Class I Director	3,682	*%
Class C	Segismundo Schulin-Zeuthen	Class I Director		*%
Class A	William Shanahan	Class III Director	128,682	*%
Class A	John A. Swainson	Class III Director	5,682	*%
	<b>Class A common stock held by all directors and executive officers as a group</b>		<b>560,511</b>	<b>*%</b>
	<b>Class B common stock held by all directors and executive officers as a group</b>		<b>2,438</b>	<b>*%</b>
	<b>Class C common stock held by all directors and executive officers as a group</b>		<b>119,364</b>	<b>*%</b>

\* Less than 1.0%.

- (1) The total number of class B shares outstanding and the percentage ownership calculation of class B common stock excludes class B common stock held by Visa U.S.A. The total number of class C shares outstanding and the percentage ownership calculation of class C common stock excludes class C common stock held by Visa International Service Association.
- (2) Based on a Schedule 13G filed on October 10, 2008, as of September 30, 2008, (i) FMR LLC reported beneficial ownership of 47,909,873 shares, sole voting power as to 2,175,268 of the shares, and sole dispositive power as to 47,909,873 of the shares, (ii) Fidelity Management & Research Company reported beneficial ownership of 45,955,853 shares, and sole dispositive power as to 45,955,853 of the shares, (iii) Strategic Advisers, Inc. reported beneficial ownership of 14,477 of the shares, (iv) Pyramis Global Advisors, LLC reported beneficial ownership of 27,550 of the shares, sole voting power as to 27,550 of the shares and sole dispositive power as to 27,550 of the shares, (v) Pyramis Global Advisors Trust Company reported beneficial ownership of 220,690 of the shares, sole voting power as to 220,690 of the shares and sole dispositive power as to 220,690 of the shares, and (vi) FIL Limited reported beneficial ownership of 1,691,303 of the shares, sole voting power as to 1,669,503 of the shares.

**Table of Contents**

- (3) Holders of class B and class C common stock do not have voting rights.
- (4) JPMorgan Chase & Co is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held.
- (5) Bank of America Corporation is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held.
- (6) National City Corporation is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held.
- (7) Citigroup Inc. is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held. Citigroup Inc.'s class B common stock reflects the shares of common stock held by its subsidiaries on a consolidated basis.
- (8) U.S. Bancorp is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held.
- (9) Wells Fargo & Company is a reporting company under the Exchange Act, the shares of which are traded on the New York Stock Exchange and widely held.
- (10) Shares of class B common stock are held by Texas First Bank. Texas First Bank is a wholly owned subsidiary of Texas Independent Bancshares, Inc. of which Mr. Doyle is Chairman of the Board, Chief Executive Officer and a major stockholder. Mr. Doyle disclaims beneficial ownership of the shares held by Texas First Bank except to the extent of his pecuniary interest therein.
- (11) Includes 2,000 shares of class A common stock held by Ms. Minehan's husband. Ms. Minehan disclaims beneficial ownership of the shares held by her husband except to the extent of her pecuniary interest therein.

---

**Table of Contents**

**PROPOSAL 1: AMEND AND RESTATE OUR CURRENT CERTIFICATE OF INCORPORATION TO PERMIT THE COMPANY GREATER FLEXIBILITY IN FUNDING OUR RETROSPECTIVE RESPONSIBILITY PLAN, TO REMOVE OBSOLETE PROVISIONS, TO MODIFY THE STANDARDS OF INDEPENDENCE APPLICABLE TO OUR DIRECTORS AND TO MAKE OTHER CLARIFYING MODIFICATIONS TO OUR CERTIFICATE OF INCORPORATION**

***General.***

On November 14, 2008, our Board of Directors adopted resolutions approving, declaring advisable and recommending to the stockholders for approval, each of the amendments to our current certificate of incorporation discussed in this Proposal 1.

The full text of the proposed amended and restated certificate of incorporation is set forth in Annex A hereto, and all proposed changes from our amended and restated certificate of incorporation now in effect are marked in Annex B hereto, and we refer you to those documents in their entireties.

***Background to the Amendments.***

Our current certificate of incorporation provides for the issuance of shares of our class A common stock, which we refer to as loss shares, to increase funds in the escrow account established in connection with our retrospective responsibility plan. Our retrospective responsibility plan was established in connection with our reorganization, which we closed on October 3, 2007, and provided for the establishment of an escrow fund from which settlements of, or judgments in, certain litigation of Visa and its subsidiaries would be paid, which we refer to as the covered litigation. Upon the completion of the initial public offering of our class A common stock in March 2008, we deposited \$3 billion of the proceeds of that offering in the escrow account. Under our retrospective responsibility plan as now in effect, we will sell additional shares of our class A common stock to fund liabilities related to the covered litigation, if necessary. In light of current market conditions and the potential for using our available cash, on October 15, 2008, upon the recommendation of our management, the Board of Directors authorized Visa to initiate a repurchase program for shares of its class A common stock. Our Board of Directors also requested that the Company's management, assisted by our legal and financial advisors, determine if the repurchase program could effectively be combined with our retrospective responsibility plan funding mechanism to minimize any inefficiencies and transaction costs. In connection with the foregoing, our management, aided by our legal and financial advisors, has conducted a review of our current certificate of incorporation regarding any changes that might be advisable and in our interest and the interest of our stockholders.

As a result of its review, our management proposed to the Board of Directors that we amend and restate our current certificate of incorporation to provide for an alternative funding mechanism for the retrospective responsibility plan. As proposed, the Company, with the consent of a majority of the litigation committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation Management Agreement entered into by the Company in connection with our reorganization), and in lieu of issuing loss shares, would be permitted to use cash (including the net proceeds from issuing debt securities, borrowing funds or otherwise incurring indebtedness) to fund any obligations that would otherwise be funded through the net proceeds of the issuance of loss shares. The Board of Directors would then designate such cash as "loss funds" and trigger an adjustment to the ratio at which shares of our class B common stock convert into shares of our class A common stock. As a result of these amendments, if the Company determined to use this "loss funds" mechanism in lieu of the "loss shares" mechanism, an equivalent amount of funds could be placed in the escrow account with a lesser reduction in the class B common stock's conversion ratio or a greater amount of funds could be placed in the escrow account with an equivalent reduction in the class B common stock's conversion ratio. Because the Company can ultimately use either mechanism to put funds into the escrow account only up to the point where the class B common stock's conversion ratio is decreased



**Table of Contents**

to zero, our management believes that the Company and all of its stockholders will benefit from these amendments because the Company will have the option to maximize the funds that may actually be deposited into the escrow account, which is an important element of our retrospective liability plan. In addition, the proposed amendments to our certificate of incorporation also remove terms and provisions dictating events that have already occurred and other obsolete references, clarify the current limitations on beneficial ownership of our class A common stock, clarify the qualifications required of nominees to serve on our Board of Directors, modify the standards of independence applicable to our directors, and delete from general applicability to our Independent Directors a secondary standard of independence that is otherwise required only for members of the Audit Committee of our Board of Directors. After reviewing management's recommendation, our Board of Directors adopted resolutions approving, declaring advisable and recommending to the stockholders for approval these amendments.

In the event that Proposal 1 is not passed, under our current certificate of incorporation, the terms of the retrospective responsibility plan require that any increases in amounts held in the escrow account shall be deposited solely from the proceeds of the issuance and sale of loss shares. We believe that there are compelling reasons to approve Proposal 1 and provide for an alternative mechanism to increase the size of the escrow account other than by conducting one or more follow-on offerings of shares of our class A common stock. Under our proposed fifth amended and restated certificate of incorporation, the total number of shares outstanding for earnings per share calculation purposes would be reduced upon our deposit of loss funds into the escrow account, substantially as if the Company had repurchased stock having the same value as the deposit into escrow, but without incurring the transaction costs associated with an actual stock repurchase. In addition, under the proposed amendments, the funding for satisfying obligations out of the escrow account can be obtained without the transaction costs of an underwritten offering, which can benefit the Company and our stockholders.

**Table of Contents**

The following table summarizes the reasons for and general effects of certain changes proposed to be made by adopting our fifth amended and restated certificate of incorporation to permit us greater flexibility in funding our retrospective responsibility plan and to make other clarifying modifications to our certificate of incorporation; the table does not cover all aspects in which your rights as an existing stockholder may differ from your rights after the adoption of Proposal 1 and does not address ministerial changes, including the deletion of obsolete terms. For complete information, you should read the full text of the proposed fifth amended and restated certificate of incorporation attached as Annex A to this proxy statement. To see the proposed amendments marked against the current text, please refer to Annex B to this proxy statement.

**Provisions of the Current Fourth Amended and Restated**

**Certificate of Incorporation**

Under the current certificate of incorporation, whenever the Applicable Conversion Rate is adjusted, the Company shall promptly mail a notice of adjustment of the Applicable Conversion Rate to the holders our Class B Common Stock or Class C Common Stock at the addresses appearing on the Company's stock register.

**Provisions of the Proposed Fifth Amended and Restated  
Certificate of Incorporation**  
**Adjustments to Conversion Rate**  
***Section 4.14(b)***

The proposed amendments to Section 4.14(b) clarify the triggering events and the means for providing notification of an adjustment in the Applicable Conversion Rate to record holders of our Class B Common Stock or Class C Common Stock. New language in Section 4.14(b) to the fifth amended and restated certificate of incorporation would provide that a notice of adjustment shall be required whenever the Applicable Conversion Rate is adjusted and require it be calculated after the sale of any Loss Shares or the deposit of Loss Funds into the Escrow Account. In addition, the new language would also allow for the Company to provide notice of the adjustment of the Applicable Conversion Rate by means of a public announcement, rather than solely via notice by mail.

**Class B Holders; Escrow Account**

***Section 4.18***

Under the current certificate of incorporation, no funds of the Company other than the Escrow Amount (including any amounts deposited into the Escrow Account from the proceeds of any sale of any Loss Shares in accordance with Section 4.26 of our certificate of incorporation) shall be held in the Escrow Account or otherwise co-mingled with the Escrow Account.

The proposed amendments to Section 4.18 would allow the Company to put Loss Funds into the Escrow Account in accordance with the new Section 4.28 of the fifth amended and restated certificate of incorporation.

**Table of Contents**

**Provisions of the Current Fourth Amended and Restated**

**Certificate of Incorporation**

**Limitations on Beneficial Ownership of Class A Common Stock**

***Section 4.24(a) and (b)***

Under the current certificate of incorporation, no Visa Member (as well as no Similar Person) shall Beneficially Own more than five percent (5%) of the aggregate outstanding shares or voting power of Class A Common Stock or other Common Stock entitled at any time to vote for the election of directors (which such other Common Stock is referred to in our current certificate of incorporation as, Other Voting Stock ) and no stockholder shall own more than fifteen percent (15%) of the aggregate outstanding shares or voting power of Class A Common Stock or more than fifteen percent (15%) of all the shares of Company stock entitled to vote in an election of Directors. Visa Members own shares of Class B Common Stock and Class C Common Stock and do not own Class A Common Stock. However, the shares of Class B Common Stock and Class C Common Stock no longer vote for the election of directors and holders of Class B Common Stock and Class C Common Stock are not currently treated as Beneficially Owning the shares of Class A Common Stock issuable upon conversion of Class B Common Stock or Class C Common Stock to Class A Common Stock, as applicable.

The proposed amendments included in the fifth amended and restated certificate of incorporation would eliminate the five percent (5%) ownership limitation as it relates to Visa Members and modify the related definition of Beneficial Ownership . As a result, Visa Members would still be subject to the limitation on Beneficial Ownership of our Class A Common Stock of fifteen percent (15%) applicable to all of our stockholders. The proposed amendments would clarify that the fifteen percent (15%) limitation applies to ownership of Class A common stock actually outstanding, on the one hand, and the as-converted ownership of Class A Common Stock (giving effect to the conversion of all shares of Class B Common Stock and Class C Common Stock), on the other hand.

***Section 4.24(c)***

Section 4.24(c) of our current certificate of incorporation provides exemptions from the beneficial ownership limitations on our Class A Common Stock set forth therein.

The proposed amendments included in the fifth amended and restated certificate of incorporation would clarify that no Visa Member shall be deemed in violation of the beneficial ownership limitations by virtue of a repurchase of Common Stock or other actions by the Company.

**Table of Contents**

**Provisions of the Current Fourth Amended and Restated**

Certificate of Incorporation

**Provisions of the Proposed Fifth Amended and Restated  
Certificate of Incorporation**

**Alternatives to Issuance of Loss Shares;**

**Limitation of Issuance of Loss Shares or Designation of Loss Funds**

***Section 4.28***

This section would be a new addition to the current certificate of incorporation.

New Section 4.28(a) to the fifth amended and restated certificate of incorporation would permit the Company, with the consent of a majority of the Litigation Committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation Management Agreement), and, in lieu of issuing Loss Shares, to use cash (including the net proceeds from issuing debt securities, borrowing funds or otherwise incurring indebtedness) to fund any Escrow Account obligations that would otherwise be funded through the net proceeds of the issuance of Loss Shares; provided, that such cash shall be deposited into the Escrow Account in accordance with the terms of the Escrow Agreement and the Board of Directors shall designate any such cash as Loss Funds for purposes of calculating the Applicable Conversion Rate with effect from the date of such deposit.

**Certain Definitions**

The proposed change to the definition of Applicable Conversion Rate and the addition of the new defined terms used therein will cause the class B common stock's conversion ratio to adjust as a result of funding the escrow account in cases where we determine to use loss funds in lieu of issuing loss shares.

The proposed change to the definition of Independent Director removes from general application to all of our Directors a standard that is otherwise applicable to only those of our Directors who serve on the Audit Committee of the Board of Directors. All of our Independent Directors will continue to be subject to the independence standards of the New York Stock Exchange.

***Votes Required.***

The affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of each of the class A common stock, the class B common stock and the class C common stock, each voting separately as a single class of common stock, is required to pass *Proposal 1: Amend and Restate Our Current Certificate of Incorporation to Permit the Company Greater Flexibility in Funding Our Retrospective Responsibility Plan, to Remove Obsolete Provisions, to Modify the Standards of Independence Applicable to Our Directors and to Make Other Clarifying Modifications to Our Certificate of Incorporation.* If our stockholders approve Proposal 1, we intend to promptly file our fifth amended and restated certificate of incorporation, included as Annex A to this proxy statement, with the Delaware Secretary of State. The proposed fifth amended and restated

**Table of Contents**

certificate of incorporation will become effective on the date the filing is accepted by the Delaware Secretary of State. Please note, however, that the proposed fifth amended and restated certificate of incorporation may be abandoned by the Board of Directors, without further action by the stockholders, at any time before or after the meeting if for any reason the Board of Directors deems it advisable.

***Recommendation.***

**The Board of Directors recommends that you vote FOR the proposal to amend and restate our current certificate of incorporation as described above.**

---

**Table of Contents**

**STOCKHOLDER PROPOSALS**

If a stockholder intends to present any proposal for inclusion in our proxy statement in accordance with Rule 14a-8 under the Exchange Act ( Rule 14a-8 ) for consideration at our annual meeting of stockholders for the fiscal year ended September 30, 2008, the proposal must be received by our Corporate Secretary no later than January 21, 2009.

To be eligible to submit a proposal for inclusion in our proxy statement pursuant to Rule 14a-8, a stockholder must be a continuous holder of either: (1) at least \$2,000 in market value or (2) 1% of our securities entitled to be voted on the proposal at the meeting for at least one year by the date on which the stockholder submits such proposal and continue to hold such securities on the date of the annual meeting. In order to be eligible for consideration, the holder must also transmit the proposal, along with: (1) his or her name, (2) address, (3) the number of shares of the Company s stock that he or she holds of record or beneficially, (4) the dates on which the shares of our stock were acquired, (5) documentary support for claims of beneficial ownership of our stock and (6) a written statement that the holder intends to continue to hold the stock through the date of the annual meeting, in writing, by certified mail, return receipt requested to the attention of our Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999. Such proposal must meet all of the requirements of the rules of the SEC relating to stockholder proposals, including Rule 14a-8, including the permissible number and length of proposals, the circumstances in which we are permitted to exclude proposals and other matters governed by such rules and regulations.

In addition to any requirements imposed by Rule 14a-8, stockholder proposals must be submitted in accordance with the requirements of our bylaws as in effect from time to time. To be timely under the bylaws as now in effect, a stockholder notice must be mailed to the Corporate Secretary and received at our principal executive offices, Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999, not earlier than 120 calendar days and not later than the close of business on the 90th calendar day prior to the first anniversary of the preceding year s annual meeting of stockholders. However, for the first annual meeting following our initial public offering, or if no annual meeting was held in the previous year or the date of the annual meeting is in any other year advanced by more than 30 calendar days, or delayed by more than 60 calendar days, from the first anniversary of the preceding year s annual meeting, notice by the stockholders must be received at the principal executive offices (i) not earlier than 120 calendar days prior to the scheduled date of such annual meeting and (ii) not later than the close of business on the later of the 90th calendar day prior to the scheduled date of such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting is first made or sent by us. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Stockholder Notice as described above.

A copy of the full text of our advance notice bylaw provision referred to above may be obtained by writing to the Corporate Secretary or by visiting our website at <http://www.corporate.visa.com>.

**Table of Contents**

**ADDITIONAL MEETING INFORMATION**

In addition to voting choices specifically marked, and unless otherwise indicated by the stockholder, the proxy card confers discretionary authority on the named proxy holders to vote on any matter that properly comes before the meeting which is not described in these proxy materials. At the time this proxy statement went to press, we knew of no other matters which might be presented for stockholder action at the meeting.

*Attending the Meeting*

We will hold the meeting at 8:00 a.m. Pacific Time on December 16, 2008 at Hotel Vitale, 8 Mission Street, San Francisco, California 94105.

When you arrive, signs will direct you to the meeting room. Please note that the doors to the meeting room will not open until 7:30 a.m. Pacific Time. Due to security measures, all bags will be subject to search, and all persons who attend the meeting will be subject to a metal detector and/or a hand wand search. We will be unable to admit anyone who does not comply with these security procedures. We will not permit the use of cameras (including cell phones with photographic capabilities) and other recording devices in the meeting hall. Stockholders attending the meeting in person will be permitted to submit questions.

Only stockholders of record as of November 12, 2008, who can prove such ownership and provide valid identification will be allowed admittance to attend the meeting. In addition, stockholders intending to attend the meeting in person must reserve their seat in advance by contacting our Investor Relations Department at (415) 932-2213. Individuals who own shares through a broker or other nominee should bring to the meeting a legal proxy, brokerage statement or written proof of ownership. Representatives of institutional stockholders should bring a legal proxy or other proof that they are representatives of a firm which held shares on November 12, 2008 and are authorized to vote on behalf of the institution. Anyone seeking admittance that cannot provide valid identification and such proof of ownership or representation, and has not reserved their seat in advance, may not be admitted.

You do not need to attend the meeting to vote if you submit your proxy in advance of the meeting.

*SEC Filings*

This proxy statement, our Annual Report on Form 10-K for the fiscal year ended September 30, 2007 and our quarterly reports dated December 31, 2007, March 31, 2008 and June 30, 2008 are available from the SEC at its website, [www.sec.gov](http://www.sec.gov). We intend to file our Annual Report on Form 10-K for the fiscal year ended September 30, 2008 with the SEC in late November, 2008.

*Householding*

The SEC has adopted rules that allow a company to deliver a single proxy statement or annual report to an address shared by two or more of its stockholders. This method of delivery, known as householding, permits us to realize significant cost savings and reduces the amount of duplicate information stockholders receive and reduces the environmental impact of printing and mailing documents to you. In accordance with notices sent to stockholders sharing a single address, we are sending only one proxy statement to that address unless we have received contrary instructions from a stockholder at that address. Any stockholders who object to or wish to begin householding may notify the Investor Relations Department orally or in writing at the telephone number or address, as applicable, at (415) 932-2213 and Investor Relations, Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999. We will send an individual copy of the proxy statement to any stockholder who revokes their consent to householding within 30 days of our receipt of such revocation.

**Table of Contents**

**CONTACTING THE CORPORATE SECRETARY**

You may contact our Corporate Secretary to communicate with our Board of Directors, nominate or suggest a director candidate, make a stockholder proposal, or revoke a prior proxy instruction. You may contact the Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999, or Board@visa.com. To request householding or additional meeting materials, please contact our Investor Relations Department orally or in writing at the telephone number or address, as applicable, at (415) 932-2213 and Investor Relations, Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999.

By Order of the Board of Directors

Joseph W. Saunders  
Chief Executive Officer and  
Chairman of the Board  
Visa Inc.



**Table of Contents**

**Annex A**

**FIFTH AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
VISA INC.**

Visa Inc., a corporation organized and existing under the laws of the State of Delaware (the Corporation ), hereby certifies that:

1. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 25, 2007 (the Original Certificate of Incorporation ) and an Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 28, 2007 (the Amendment to the Certificate of Incorporation, and together with the Original Certificate of Incorporation, the Initial Certificate of Incorporation ).
2. The Initial Certificate of Incorporation was amended and restated and an Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 1, 2007 (the First Amended and Restated Certificate of Incorporation ), further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on February 11, 2008 (the Second Amended and Restated Certificate of Incorporation ), further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 7, 2008 (the Third Amended and Restated Certificate of Incorporation ) and further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 14, 2008 (the Fourth Amended and Restated Certificate of Incorporation ).
3. Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the DGCL ), this Fifth Amended and Restated Certificate of Incorporation (this Certificate of Incorporation ) has been duly adopted in accordance therewith, and amends, restates and integrates the provisions of the Fourth Amended and Restated Certificate of Incorporation.
4. The text of the Fourth Amended and Restated Certificate of Incorporation is further amended and restated by this Fifth Amended and Restated Certificate of Incorporation to read in its entirety as follows:

**ARTICLE I**

Section 1.1 Name. The name of the corporation is Visa Inc. (the Corporation ).

**ARTICLE II**

Section 2.1 Address. The registered office of the Corporation in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

**ARTICLE III**

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

---

**Table of Contents**

ARTICLE IV

Section 4.1 Authorized Capital Stock. (a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 2,003,366,656,020 shares, consisting of: (i) 25,000,000 shares of Preferred Stock, par value \$0.0001 per share ( Preferred Stock ), (ii) 2,001,622,245,209 shares of Class A Common Stock, par value \$0.0001 per share ( Class A Common Stock ), (iii) 622,245,209 shares of Class B Common Stock, par value \$0.0001 per share ( Class B Common Stock ) and (iv) 1,097,165,602 shares of Class C Common Stock, par value \$0.0001 per share ( Class C Common Stock and collectively with Class A Common Stock and Class B Common Stock, Common Stock ). There being shares of only a single series of Class C Common Stock (Class C (Series I) Common Stock) issued and outstanding as of immediately prior to the adoption of this Fifth Amended and Restated Certificate of Incorporation, such shares are hereafter designated Class C Common Stock with no series designation.

Section 4.2 Increase or Decrease in Authorized Capital Stock. The number of authorized shares of any Preferred Stock, Class A Common Stock, Class B Common Stock or Class C Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Preferred Stock, Class A Common Stock, Class B Common Stock or Class C Common Stock, voting separately as a class, shall be required therefor.

Section 4.3 [Reserved].

Section 4.4 Preferred Stock. (a) Subject to the other provisions of this Certificate of Incorporation, the Board of Directors of the Corporation (the Board ) is hereby expressly authorized to provide by resolution or resolutions from time to time out of the unissued shares of Preferred Stock for the issuance of one or more series of Preferred Stock, without further stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a Preferred Stock Designation ), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof.

(b) The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following: (1) the designation of the series, which may be by distinguishing number, letter or title; (2) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding); (3) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative; (4) the dates on which dividends, if any, shall be payable; (5) the redemption rights and price or prices, if any, for shares of the series; (6) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series; (7) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation; (8) whether the shares of the series shall be convertible into, or exchangeable or redeemable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and

---

**Table of Contents**

conditions upon which such conversion or exchange may be made; (9) restrictions on the issuance of shares of the same series or any other class or series; (10) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and (11) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications or limitations of, or restrictions on, such shares as are permitted by law; provided, however, that the Board shall not have authority to provide for the issuance of any shares of Preferred Stock that are convertible into shares of Class B Common Stock or Class C Common Stock.

(c) No series of Preferred Stock shall be issued which adversely and disproportionately affects the rights or privileges of any class or series of Common Stock in relation to any other class or series of Common Stock, assuming, for purposes of calculating the relative economic and voting rights of any such class or series of Common Stock that is directly or indirectly convertible into Class A Common Stock, that such class or series of Common Stock has been converted into Class A Common Stock; provided that, subject to Section 4.23, the foregoing shall not be construed as a limitation on the ability of the Corporation to issue Preferred Stock that affects holders of all classes and series of Common Stock on an equal and ratable basis.

Section 4.5 [Reserved].

Section 4.6 [Reserved].

Section 4.7 Voting Rights. Subject to other provisions of this Certificate of Incorporation:

(a) each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; and

(b) except as otherwise expressly provided herein or as required by applicable law, each holder of Class B Common Stock and each holder of Class C Common Stock shall have no voting power in respect of and shall not be entitled to any votes with respect to the shares of Class B Common Stock or Class C Common Stock (as applicable) held of record by such holder on any matters on which stockholders generally are entitled to vote; provided, however, that, in addition to any other vote required by law, for so long as any shares of Class B Common Stock or Class C Common Stock remain issued and outstanding: (i) the affirmative vote of the holders of a majority of the voting power of the Class B Common Stock and Class C Common Stock, voting together as a single class (in which vote the Class A Common Stock shall not participate) separate from all other classes or series of capital stock of the Corporation, on an as converted basis as described in Section 4.8 hereof, shall be required for the approval of any consolidation, merger, combination or other transaction in which shares of Class A Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive cash or other property, unless the shares of Class B Common Stock and Class C Common Stock shall be exchanged for or changed into the same per share amount of stock, securities, cash or any other property, as the case may be, for which or in which each share of Class A Common Stock is exchanged, converted or changed; and (ii) the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the Common Stock of all classes and series, voting together as a single class separate from all other classes or series of capital stock of the Corporation, shall be required to authorize the Corporation to exit its core payments business (i.e., to no longer operate a consumer debit/credit payments business).

Section 4.8 Voting on an As Converted Basis. (a) With respect to each matter upon which holders of Class B Common Stock or Class C Common Stock are entitled to vote pursuant to Section 4.7 or applicable law, each such holder shall be entitled, with respect to each share of Class B Common Stock or Class C Common Stock, as applicable, owned of record by such holder, to a number of votes

**Table of Contents**

equal to the aggregate number of shares of Class A Common Stock into which each share of Class B Common Stock or Class C Common Stock owned by such holder, as applicable, would be converted, assuming the conversion, on the record date for such vote, of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate in effect on such record date.

(b) Notwithstanding anything to the contrary contained herein, and to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

Section 4.9 Dividends and Distributions. (a) Subject to applicable law and to the provisions of this Certificate of Incorporation and to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine. All holders of outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock shall be entitled to participate ratably (on an as converted basis in the case of the holders of the Class B Common Stock and Class C Common Stock) in any dividend or distribution paid on the Common Stock (regardless of class or series), and no dividend or distribution may be declared or paid on any class or series of Common Stock (whether Class A Common Stock, Class B Common Stock or Class C Common Stock) unless an equivalent dividend is contemporaneously declared and paid (on an as converted basis) on each other class and series of Common Stock in accordance with the provisions of this Certificate of Incorporation. For purposes of this Section 4.9, as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock shall be entitled to its ratable portion of any dividend or distribution based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, based on the Applicable Conversion Rate in effect on such record date, without regard to any restrictions on the amount of Class A Common Stock any stockholder may own.

(b) Subject to the provisions of this Certificate of Incorporation, for purposes of this Section 4.9, a share distribution consisting of shares of any class or series of securities of the Corporation or any other Person other than Common Stock (or securities that are convertible into, exchangeable for or evidence the right to purchase shares of Common Stock) may be made, either on the basis of a distribution of identical securities, on an equal per share basis, to holders of Class A Common Stock, Class B Common Stock and Class C Common Stock or on the basis of a distribution of one class or series of securities to holders of Class A Common Stock and another class or series of securities to holders of Class B Common Stock and Class C Common Stock; provided that the securities that are so distributed (and, if applicable, the securities into which the distributed securities are convertible, or for which they are exchangeable, or which the distributed securities evidence the right to purchase) do not differ in any respect other than their relative voting rights and related differences in designation, conversion and share distribution provisions, with holders of shares of Class B Common Stock and Class C Common Stock receiving the class or series having the higher relative voting rights (without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights and related difference in designation, conversion and share distribution provisions between Class A Common Stock, Class B Common Stock or Class C Common Stock); provided that if the securities so distributed constitute capital stock of a subsidiary of the Corporation, such rights shall

---

**Table of Contents**

not differ to a greater extent than the corresponding differences in voting rights, designation, conversion and share distribution provisions between the Class A Common Stock, Class B Common Stock and Class C Common Stock, and provided that, in each case, such distribution is otherwise made on an equal per share basis.

Section 4.10 Conversion of Class B Common Stock and Class C Common Stock into Class A Common Stock. In the event that any outstanding share of Class B Common Stock or Class C Common Stock shall be Transferred to a Person that is not a Visa Member or an Affiliate of a Visa Member in accordance with Section 4.25 hereof, such share shall, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class C Common Stock, as applicable, immediately prior to the Transfer, be converted into shares of Class A Common Stock based upon the Applicable Conversion Rate in effect on the date of such Transfer; provided, however, that in no event shall any share of Class B Common Stock or Class C Common Stock, as applicable, be converted into any shares of Class A Common Stock except in connection with (i) a sale of such shares on a securities exchange on which shares of Class A Common Stock are listed by means of a brokers transaction within the meaning of paragraph (g) of Rule 144 under the Securities Act of 1933 or (ii) a private placement of such shares to a Person who is not a Visa Member or an Affiliate of a Visa Member; and provided, further, that no such conversion shall be effected until the expiration of all applicable restrictions on Transfer of such shares set forth in Section 4.25. Shares of Class B Common Stock or Class C Common Stock so converted shall cease to be outstanding and shall no longer be issuable by the Corporation hereunder. For the avoidance of doubt shares of Class B Common Stock and Class C Common Stock shall only be convertible into shares of Class A Common Stock in connection with a Transfer described in this Section 4.10, and no holder of any shares of Class B Common Stock or Class C Common Stock shall have the right to convert, or to require the Corporation to convert, such shares into shares of Class A Common Stock at any time.

Section 4.11 Conversion of Class A Common Stock into Class C Common Stock. In the event that, at any time after March 25, 2008, any Visa Member or Similar Person shall acquire any shares of Class A Common Stock, each such share shall, automatically and without further action on the part of the Corporation or any holder of Class A Common Stock, be converted into one share of Class C Common Stock; provided, however, that the provisions of this Section 4.11 and such automatic conversion shall not apply with respect to any shares of Class A Common Stock acquired by a Visa Member other than shares of Class A Common Stock acquired by such Visa Member for its own account as a principal investor or for the account of an Affiliate of such Visa Member that is acting as a principal investor. Without limiting the foregoing, such automatic conversion shall not apply to any shares of Class A Common Stock acquired or held by a Visa Member, a Similar Person or any of their respective Affiliates in connection with its brokerage, market making, custody, investment management or similar operations or acquired by any investment fund managed by a Visa Member, a Similar Person or any of their respective Affiliates. All Class A Common Stock converted pursuant to this Section 4.11 shall cease to be outstanding and shall no longer be issuable by the Corporation hereunder.

Section 4.12 No Fractional Shares. No fractional shares of any class of Common Stock will be issued upon conversion of any shares of any other class of Common Stock into shares of such class or upon redemption of any shares of Common Stock. In lieu of fractional shares, the Corporation shall pay cash equal to such fractional amount multiplied by the fair market value (as determined by or in accordance with procedures established by the Board in good faith and in its sole discretion) per share of the applicable class of Common Stock into which such shares are being converted, as of the conversion date or the applicable class of Common Stock from which such shares are being redeemed on the applicable redemption date, as the case may be. If more than one share of any class of Common Stock is being converted at one time by, or redeemed at one time from, the same holder, then the number of full shares issuable upon conversion will be calculated on the basis of the aggregate number of shares of Common Stock converted or redeemed, as applicable, by such holder

## Table of Contents

at such time. For purposes of determining the fair market value of any share of Class B Common Stock and Class C Common Stock in any redemption governed by this Section 4.12 (and solely for such purpose), each share of Class B Common Stock and each share of Class C Common Stock shall be deemed to have been converted into shares of Class A Common Stock based on the Applicable Conversion Rate immediately prior to the applicable redemption.

Section 4.13 Maintenance of Authorized Capital Stock; Treatment on Recapitalizations; Etc. The Corporation shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of each applicable class or series of Common Stock into which any other class or series of Common Stock is convertible at any time, for the purpose of effecting such conversion, the full number of shares of Common Stock of each applicable class or series issuable upon the conversion of all outstanding shares of each other class or series that is convertible into such class or series of Common Stock. The Corporation shall not reclassify, subdivide or combine any class of Common Stock without also reclassifying, subdividing or combining each other class of Common Stock on an equal per share basis.

### Section 4.14 Adjustments to Conversion Rate.

(a) If the Corporation (i) subdivides, reclassifies or splits any of its outstanding shares of any class or series of its Common Stock into a greater number of shares; (ii) combines or reclassifies any of its outstanding shares of any class or series of Common Stock into a smaller number of shares; or (iii) issues by reclassification of any class of its Common Stock any shares of any class of its Common Stock, then the Applicable Conversion Rate in effect immediately prior to such action for each share of Class B Common Stock or Class C Common Stock then outstanding shall be adjusted by multiplying the Applicable Conversion Rate in effect immediately prior to such action by a fraction (A) the numerator of which shall be the number of shares of all classes of Common Stock outstanding immediately after such action (giving pro forma effect to the exercise of all then outstanding convertible securities) and (B) the denominator of which shall be the number of shares of all classes of Common Stock outstanding immediately prior to such action on the record date applicable to such action, if any (giving pro forma effect to the exercise of all then outstanding convertible securities). The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification. In the event that such dividend or distribution is not so paid or made or such subdivision, combination or reclassification is not effected, the Applicable Conversion Rate shall again be adjusted to be the Applicable Conversion Rate which would then be in effect if such record date or effective date had not been so fixed.

(b) Whenever the Applicable Conversion Rate is adjusted as described in clause (a) of this Section 4.14, or in connection with the sale of any Loss Shares or the deposit of Loss Funds into the Escrow Account, the Corporation shall (i) promptly make a public announcement to notify holders of record of the Class B Common Stock or Class C Common Stock (as the case may be) of such adjustment or of the then Applicable Conversion Rate after giving effect to the sale of such Loss Shares or the deposit of such Loss Funds, and (ii) take reasonable efforts to provide notice by mail to such holders at the addresses appearing on the Corporation's stock register of such adjustment or of the then Applicable Conversion Rate after giving effect to the sale of such Loss Shares or the deposit of such Loss Funds. The Corporation shall keep with its records such notice and a certificate from the Corporation's Chief Financial Officer briefly stating the facts requiring the adjustment, and setting forth in reasonable detail the calculation by which the adjustment has been made. The Corporation shall either include such calculation in the notification provided pursuant to clause (i) or (ii) above, or if it does not so include it, the Corporation shall promptly furnish it without charge upon written request of a holder of record of Class B Common Stock or Class C Common Stock. The certificate shall be conclusive evidence that the adjustment is correct, absent manifest error.

**Table of Contents**

(c) After an adjustment to the Applicable Conversion Rate for outstanding shares of Class B Common Stock or Class C Common Stock pursuant to this Section 4.14, any subsequent event requiring an adjustment pursuant this Section 4.14 shall cause an adjustment to the Applicable Conversion Rate for outstanding shares of Class B Common Stock and Class C Common Stock as so adjusted.

Section 4.15 [Reserved].

Section 4.16 [Reserved].

Section 4.17 [Reserved].

Section 4.18 Class B Holders: Escrow Account. The Corporation has caused the Escrow Amount to be deposited into the Escrow Account, subject to the terms and conditions of the Escrow Agreement and of the rights of the holders of Class B Common Stock as set forth herein. No funds of the Corporation shall be held in the Escrow Account or otherwise co-mingled with the funds in the Escrow Account other than (i) the Escrow Amount, (ii) any funds deposited into the Escrow Account from the proceeds of any sale of any Loss Shares in accordance with Section 4.26 of this Certificate of Incorporation, and (iii) any Loss Funds deposited into the Escrow Account in accordance with Section 4.28 of this Certificate of Incorporation. Prior to the Escrow Termination Date, no disbursements shall be made from the Escrow Account except in accordance with the terms and conditions of the Escrow Agreement. From and after the Escrow Termination Date, any and all funds remaining on deposit in the Escrow Account shall be disbursed to and retained by the Corporation.

Section 4.19 [Reserved].

Section 4.20 [Reserved].

Section 4.21 Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock, if any, shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder on an as converted basis. For purposes of this paragraph as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock shall be entitled to its ratable portion of any assets available for distribution based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, assuming, immediately prior to the liquidation, dissolution or winding up, as applicable, the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate then in effect. For the purposes of this Section 4.21, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more other corporations shall be deemed to be a liquidation, dissolution or winding-up of the Corporation, voluntary or involuntary, unless such voluntary sale, conveyance, exchange, transfer, merger or consolidation shall be in connection with a dissolution or winding-up of the business of the Corporation.

Section 4.22 Mergers, Consolidation, Etc. In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for, converted into, or otherwise changed into other stock or securities, or the right to receive cash or any other property, such shares of Common Stock shall be exchanged for or changed

---

**Table of Contents**

into the same per share amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of any other class of Common Stock is exchanged or changed, on an as converted basis. For purposes of this paragraph as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock shall be entitled to its ratable portion of any stock, securities, cash or other consideration in such consolidation, merger, combination or other transaction, as the case may be, based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, assuming, immediately prior to the consummation of such consolidation, merger, combination or other transaction, as applicable, the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate then in effect. For the purposes of this Section 4.22, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more other corporations shall be deemed to be a liquidation, dissolution or winding-up of the Corporation, voluntary or involuntary, unless such voluntary sale, conveyance, exchange, transfer, merger or consolidation shall be in connection with a dissolution or winding-up of the business of the Corporation.

Section 4.23 No Preemptive Rights. (a) The holders of Class A Common Stock, Class B Common Stock, Class C Common Stock or any series of Preferred Stock shall have no preemptive rights, as such, to subscribe for any shares of any class or series of capital stock of the Corporation whether now or hereafter authorized, except as expressly set forth in this Certificate of Incorporation, any Preferred Stock Designation, any resolution or resolutions providing for the issuance of a series of stock adopted by the Board, or any agreement between the Corporation and its stockholders.

(b) Until the Escrow Termination Date, except as expressly contemplated by the Global Restructuring Agreement, neither the Corporation nor any of its Subsidiaries shall issue any shares of the Corporation's capital stock to any Person without the prior written consent of a majority of the members of the Litigation Committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation Management Agreement), other than any issuance of: (i) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) on or prior to the date hereof; (ii) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) after the date hereof pursuant to the terms of the Global Restructuring Agreement or any other Transaction Document, including any Loss Shares and any securities issued upon the conversion or exchange of any shares of Common Stock issued pursuant to the terms of this Agreement that are convertible into or exchangeable for shares of Common Stock (including, for the avoidance of doubt, any shares of Class A Common Stock issuable upon the conversion of any shares of Class B Common Stock or Class C Common Stock); (iii) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued pursuant to any option plan or other employee incentive plan approved by the Board, including issued upon the direct or indirect conversion of any options or convertible securities; (iv) shares of Common Stock issued to the Stockholders Representative in full or partial payment of the Option Exercise Price following an exercise of the Put Option or the Call Option (as such capitalized terms are defined in the Visa Europe Put-Call Option Agreement); (v) shares of Class A Common Stock in connection with any public offering of Class A Common Stock that the Board shall have determined in good faith is desirable in order to reduce the percentage ownership of Common Stock represented by the holders of Class B Common Stock and Class C Common Stock, in the aggregate, to less than fifty percent (50%), including, without limitation, the IPO; (vi) shares of Class A Common Stock (whether or not such shares constitute Loss Shares hereunder) sold in a public offering the proceeds of which are to be used, as determined in good faith by the Board, to fund operating losses or other extraordinary losses or liabilities, including, without limitation, losses in connection with any litigation or settlement thereof, or in other exigent circumstances as determined by the Board in good faith; (vii) shares of Common



---

**Table of Contents**

Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued as consideration in any merger or recapitalization of the Corporation or issued as consideration for the acquisition of another Person or any assets of another Person; (viii) shares of Common Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued to any Person (in an aggregate number of shares, with respect to each such Person, not to exceed (immediately after giving effect to such issuance) ten percent (10%) of the issued and outstanding capital stock of the Corporation of all classes and series, in each case if such issuance is to a Person as to which the Board has determined that a relationship with such Person would result in a material strategic benefit to the Corporation; (ix) shares of Common Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation), in an aggregate number of shares, not to exceed (immediately after giving effect to such issuance) three percent (3%) of the issued and outstanding capital stock of the Corporation of all classes and series, issued as part of any financing transaction approved by the Board, so long as such securities are not a material component of such financing transaction; and (x) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued in connection with any stock split or stock dividend of the securities of the Corporation to all holders of such securities on a pro rata basis.

**Section 4.24 Limitations on Beneficial Ownership of Class A Common Stock.**

(a) No Similar Person shall Beneficially Own more than five percent (5%) of the aggregate outstanding shares of Class A Common Stock, assuming the conversion of all of the outstanding shares of Common Stock (such Common Stock other than the Class A Common Stock, Other Common Stock ) into shares of Class A Common Stock. Any Beneficial Ownership in violation of this Section 4.24(a) (including any Beneficial Ownership of a Person that shall thereafter become a Similar Person) shall be subject to the provisions set forth in Sections 4.24(e) through (k).

(b) No Person shall Beneficially Own (i) shares of Class A Common Stock representing more than fifteen percent (15%) of the aggregate outstanding shares or voting power of Class A Common Stock; or (ii) shares of Class A Common Stock and Other Common Stock representing, together and on an as-converted basis, more than fifteen percent (15%) of the Class A Common Stock outstanding, assuming the conversion of all Other Common Stock then outstanding unless, in each case, the Board shall have approved in advance the acquisition by such Person of such Beneficial Ownership of such shares of Class A Common Stock or such Other Common Stock. Any Beneficial Ownership in violation of this Section 4.24(b) shall be subject to the provisions set forth in Sections 4.24(e) through (k).

(c) Notwithstanding anything to the contrary contained in Section 4.24 (a) or (b) above, (i) no Visa Member shall be deemed in violation of the limitations contained in such Sections as a result of owning the number of shares of any applicable Regional Class of Common Stock owned by such Visa Member as of immediately after October 1, 2007 (or any number of shares of any other Common Stock into which such shares may subsequently be converted pursuant to the terms hereof or any other shares of Common Stock issuable to such Visa Member pursuant to the terms of the Global Restructuring Agreement or any other Transaction Document), (ii) no Initial VE Transferee (as defined in Section 4.25 below) shall be deemed in violation of the limitations contained in such Sections as a result of owning the number of shares of Class C Common Stock owned by it immediately after the first Transfer of any shares of Class C Common Stock by Visa Europe to such Initial VE Transferee and (iii) no Visa Member shall be deemed in violation of the limitations contained in such Sections by virtue of a repurchase of Common Stock or other actions by the Corporation. Notwithstanding Sections 4.24(a) and (b), any underwriter that participates in a public offering or as principal or initial purchaser in a placement of Class A Common Stock or Other Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Common Stock) may Beneficially Own shares of Class A Common Stock or Other Common Stock (or securities convertible into or exchangeable for

---

**Table of Contents**

Class A Common Stock or Other Common Stock) in excess of the limitations on Beneficial Ownership set forth in Sections 4.24(a) and (b), but only to the extent necessary (in the sole judgment of the Board) to facilitate such public offering or placement.

(d) A Person (including, without limitation, a Visa Member or Similar Person) shall not be deemed to Beneficially Own shares of Class A Common Stock or Other Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Common Stock) for purposes of Section 4.24(a) or (b), as applicable, if such shares of Class A Common Stock or Other Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Common Stock) are held for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of such Person's business.

(e) If any Transfer is purportedly effected which, if effective, would result in any Person Beneficially Owning shares of Class A Common Stock or Other Common Stock in violation of Section 4.24(a) or (b), then the intended Transferee shall acquire no rights in respect of the shares in excess of the amount permitted by Section 4.24(a) or (b), as applicable (Excess Shares), including, without limitation, voting rights or rights to dividends or other distributions with respect to such Excess Shares and, subject to Section 4.24(h) hereof, the Transfer of that number of shares of Class A Common Stock or Other Common Stock that otherwise would cause any Person to violate Section 4.24(a) or (b) shall be null and void ab initio.

(f) If the Board shall at any time determine in good faith that a Transfer or other event has purportedly taken place that, if effected would result in a violation of Section 4.24(a) or (b) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any shares of Class A Common Stock or Other Common Stock in violation of Section 4.24(a) or (b) (whether or not such violation is intended), such shares of Class A Common Stock or Other Common Stock shall be redeemable for cash or property or exchangeable for other shares of capital stock of the Corporation, in each case, at the option of, and for the amount determined by, the Board in good faith and in its sole discretion, and the Board shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 4.24(a) or (b) shall be null and void ab initio irrespective of any action (or non-action) by the Board.

(g) A Person who acquires or attempts or intends to acquire Beneficial Ownership of shares of Class A Common Stock or Other Common Stock that will or may violate Section 4.24(a) or (b) shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation.

(h) Nothing in this Section 4.24 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Section 4.24 and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Section 4.24.

(i) In the case of an ambiguity in the application of any of the provisions of this Section 4.24, the Board shall have the power to determine, in good faith and in its sole discretion, the application of the provisions of this Section 4.24, to any situation based on the facts known to it. In the event Section 4.24(f) requires an action by the Board and this Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action

---

**Table of Contents**

to be taken so long as such action is not contrary to the provisions of this Section 4.24. Absent a decision to the contrary by the Board (which the Board may make in its sole and absolute discretion), if a Person would have (but for provisions of Section 4.24(f)) acquired Beneficial Ownership of Class A Common Stock or Other Common Stock in violation of Section 4.24(a) or (b), such provisions (as applicable) shall apply first, to the shares of Class A Common Stock or Other Common Stock which, but for such provisions, would have been owned directly by such Person, second, to the shares which, but for such provisions, would have been wholly Beneficially Owned (but not owned directly) by such Person, and thereafter, to the shares which, but for such remedies, would have been Beneficially Owned by such Person, pro rata among the Persons who directly own such shares of Class A Common Stock or Other Common Stock based upon the relative number of the shares of Class A Common Stock and/or Other Common Stock held by each such Person.

(j) The Corporation is authorized specifically to seek equitable relief, including injunctive and necessary relief, to enforce the provisions of this Section 4.24.

(k) No delay or failure on the part of the Corporation or the Board in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board, as the case may be, except to the extent specifically waived in writing as authorized by the Board.

(l) Any certificate representing shares of Class B Common Stock or Class C Common Stock shall bear a legend that the shares represented by such certificates are subject to the restrictions on transferability set forth in this Section 4.24, which legend shall be removed from such certificate upon release from such restrictions.

Section 4.25 Limitations on Transfer. (a) Until (x) in the case of the Class B Common Stock, the later of the third anniversary of March 25, 2008 and the Escrow Termination Date and (y) in the case of the Class C Common Stock, the third anniversary of March 25, 2008 (such period, as applicable, and as such period may be modified by the Board pursuant to Section 4.25(b) or (c) hereof the Lock-Up Period ), no shares of Class B Common Stock or Class C Common Stock shall be Transferable, except for:

(i) any Transfer by the Corporation to the initial holders of any Class B Common Stock or Class C Common Stock;

(ii) [Reserved];

(iii) any Transfer by the Corporation to any Person or by the holder thereof to the Corporation;

(iv) any Transfer of any shares of Class B Common Stock to any other holder of Class B Common Stock or to any Affiliate thereof and any Transfer of any shares of Class C Common Stock of any applicable series thereof to any other holder of Class C Common Stock of the same series thereof or to any Affiliate thereof;

(v) any Transfer of any shares of Class B Common Stock or Class C Common Stock to an Affiliate of such holder;

(vi) any Transfer of any shares of Common Stock pursuant to the terms of the Loss Sharing Agreement;

(vii) any Transfer by Visa Europe of any shares of Class C Common Stock to its members, stockholders or other holders of equity interest in Visa Europe at the time of such Transfer (each an Initial VE Transferee ); provided that such Transfer is made in accordance with applicable securities Laws and is made to each Initial VE Transferee ratably in accordance with their respective entitlements to dividends or other distributions from Visa Europe, in accordance with the applicable constituent documents of Visa Europe;

(viii) any Transfer of any shares of Class B Common Stock or Class C Common Stock by any Person that is a Group Member (as such term is defined in the Second Restated Visa International By-Laws) of Visa International to any Person that is a stockholder, member, or other equity holder

---

**Table of Contents**

of such Group Member (each, an Initial Group Member Transferee ); provided that such Transfer is made in accordance with applicable securities Laws and is made to each Initial Group Member Transferee ratably in accordance with their respective entitlements to dividends or other distributions from such Group Member, in accordance with the applicable constituent documents of such Group Member;

(ix) any Transfer by a holder of Class B Common Stock or Class C Common Stock to any Person who succeeds to all or substantially all of the assets of such holder, whether by merger, consolidation, amalgamation, sale of substantially all assets or other similar transaction or to an Affiliate of such Person;

(x) any Transfer by a holder of Class B Common Stock or Class C Common Stock to any Person who acquires from such holder all or substantially all of the Visa branded payments products portfolio of such holder;

(xi) [Reserved]; and

(xii) any Transfer of any shares of Common Stock by any Non-Equity Member (as such term is defined in the Second Restated Visa International By-Laws) of Visa International in the Principal category of membership to any Non-Equity Member of Visa International whose membership in Visa International is sponsored by such Principal Non-Equity Member; and any Transfer of any shares of Common Stock by any Non-Equity Member of Visa International in the Principal category of membership to any Person who participates in the Visa Payment System as an issuer and which Person is sponsored by such Non-Equity Member, by an associate member of Visa International sponsored by such Non-Equity Member or (if such Non-Equity Member is a Group Member) by a constituent member of such Non-Equity Member.

(b) The Board may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by a holder of Class C Common Stock, in which case such restrictions shall not apply to such Transfer; provided that such exception applies to all holders of Class C Common Stock equally on a ratable basis (or, if such exception does not apply to all holders of Class C Common Stock equally on a ratable basis, if such exception is also approved by at least seventy-five percent (75%) of the Independent Directors) and (B) at any time after the Escrow Termination Date, the Board may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by a holder of Class B Common Stock, in which case such restrictions shall not apply to such Transfer; provided that such exception applies to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis (or, if such exception does not apply to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis, if such exception is also approved by at least seventy-five percent (75%) of the Independent Directors). The provisions of Section 4.24 shall apply to this Section 4.25 mutatis mutandis. Any certificate representing shares of Class B Common Stock or Class C Common Stock shall bear a legend that the shares represented by such certificates are subject to the restrictions on transferability set forth in this Certificate of Incorporation, which legend shall be removed from such certificate upon release from such restrictions. If any shares of Class B Common Stock or Class C Common Stock are not represented by a certificate, the Corporation reserves the right to require that an analogous notification be used in order to reflect on the books and records of the Corporation such restrictions with respect to such shares of Class B Common Stock or Class C Common Stock, as the case may be.

(c) The Board may, by resolution adopted by a majority of the Board, extend the three (3) year component of the Lock-Up Period (i.e., in the case the Class B Common Stock, not including any period by which the Escrow Termination Date exceeds such three (3) year period) with respect to any portion of the outstanding shares of Class B Common Stock and Class C Common Stock for a period of not more than one year after the date on which the Lock-Up Period would otherwise terminate pursuant to Section 4.25(a); provided that (i) contemporaneously with any such extension of the

---

**Table of Contents**

Lock-Up Period with respect to any portion of such shares of Class B Common Stock and Class C Common Stock, the Board has approved one or more reductions to the Lock-Up Period with respect to another portion of such shares of Class B Common Stock and Class C Common Stock, such that at all times the weighted average period of the Lock-Up Period with respect to all outstanding shares of Class B Common Stock and Class C Common Stock is not more than three (3) years and (ii) such extension of the Lock-Up Period applies to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis (or, if such extension does not apply to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis, if such extension is also approved by at least seventy-five percent (75%) of the Independent Directors).

Section 4.26 Sale of Loss Shares. (a) Sale at Election of the Corporation. Except as the Corporation may otherwise agree pursuant to contract, the Corporation shall be entitled to sell Loss Shares at any time and for any reason, and on such terms as the Board may determine in its sole discretion; provided that the proceeds of any such sale, net of any underwriting discounts and commissions, shall be deposited in the Escrow Account in accordance with the provisions of the Escrow Agreement. Notwithstanding the foregoing, the Corporation shall not sell Loss Shares or designate Loss Funds, in each case, in an amount which, taken cumulatively with all other Loss Shares issued and Loss Funds designated, will reduce the Applicable Conversion Rate to a number that is less than zero (0).

(b) Sale at the Direction of the Litigation Committee. The Corporation shall, at the request of the Litigation Committee, use all commercially reasonable efforts to sell in an underwritten public offering pursuant to the terms of the Loss Sharing Agreement, additional shares of Class A Common Stock which shall constitute Loss Shares in an amount not to exceed the number of shares of Class A Common Stock into which the issued and outstanding Class B Common Stock is then convertible immediately prior to the sale of such Loss Shares; provided, however, that the Litigation Committee shall not be entitled to make any such request (x) more frequently than twice in any twelve (12) month period or (y) with respect to any requested offering that is not reasonably expected to yield net proceeds of at least \$100,000,000, in either such case, unless the Corporation or any of its Affiliates shall have actually incurred a Liability in respect of any Visa Litigation Obligation at the time of such request and there shall be no funds on deposit in the Escrow Account at such time); and provided, further, that the net proceeds of the sale of such Loss Shares shall be deposited into the Escrow Account in accordance with the terms of the Escrow Agreement. Notwithstanding the foregoing, the Corporation may delay the filing or effectiveness of a registration statement with respect to such Loss Shares for a period of time not to exceed an aggregate of one hundred twenty (120) days in any twelve (12) month period if (i) the Board determines, in good faith, that the disclosure of an event, occurrence or other item at such time could reasonably be expected to have a material adverse effect on the business, assets, operations, condition (financial or otherwise), performance, property or prospects of the Corporation and its Subsidiaries, taken as a whole, or (ii) such disclosure otherwise relates to a material business transaction or potential business transaction which has not been publicly disclosed and the Board determines, in good faith, that any such disclosure could jeopardize the consummation or success of such transaction or that disclosure of the transaction is prohibited pursuant to the terms thereof.

(c) Any shares of Class A Common Stock to be issued as Loss Shares pursuant to paragraph (a) or (b) of this Section 4.26 shall be so designated by resolution of the Board.

Section 4.27 [Reserved].

Section 4.28 Alternatives to Issuance of Loss Shares: Limitation of Issuance of Loss Shares or Designation of Loss Funds. In any circumstance under which the Corporation is required or permitted to issue Loss Shares, the Corporation may, upon the approval of the Board (or any duly authorized committee of the Board) and with the prior written consent of a majority of the members of the Litigation Committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation

---

**Table of Contents**

Management Agreement), in lieu of issuing Loss Shares, deposit Loss Funds into the Escrow Account in accordance with the terms of the Escrow Agreement. If the Corporation determines to deposit Loss Funds into the Escrow Account in accordance with the foregoing, the date on which the Board (or committee as the case may be) so approves shall be referred to as the Funding Decision Date. On the Funding Decision Date applicable to any anticipated deposit of Loss Funds, the Corporation shall calculate a Pricing Reference Period for such deposit of Loss Funds. Subject to any conditions approved by the Board (or committee as the case may be), the Corporation shall deposit such Loss Funds into the Escrow Account on the first Business Day after the end of the applicable Pricing Reference Period. Notwithstanding anything in this Certificate of Incorporation to the contrary, no Pricing Reference Period shall be calculated in respect of any deposit of Loss Funds to be made prior to January 1, 2009 and the Corporation shall not make any deposits of Loss Funds prior to January 1, 2009 unless (x) the Funding Decision Date for such deposit of Loss Funds is December 16, 2008 and (y) the date of such deposit of Loss Funds is December 19, 2008 or the Corporation makes commercially reasonable efforts to initiate and complete the deposit on December 19, 2008 and in fact completes the deposit at the latest by December 22, 2008.

ARTICLE V

Section 5.1 Composition of the Board. (a) The business and affairs of the Corporation shall be managed by or under the direction of the members of the Board, with the number of directors comprising the full Board to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board.

(b) [Reserved].

(c) From March 25, 2008 until the day of the annual meeting of the Corporation held in the calendar year 2011, the Board shall consist, subject to this Certificate of Incorporation and the By-Laws of the Corporation (as amended, supplemented, restated or otherwise modified from time to time, the By-Laws ) of seventeen (17) directors, having the following composition (subject to Section 5.2 hereof): (i) a number of directors equal to not less than fifty-eight percent (58%) of the total number of directors comprising the full Board shall be Independent Directors; (ii) two directors shall be USA Directors; (iii) one director shall be a Canada Director; (iv) one director shall be an AP Director; (v) one director shall be an LAC Director; (vi) one director shall be a CEMEA Director; and (vii) the Executive Director. All directors other than the Executive Director and the Regional Directors shall be Independent Directors.

(d) From and after the day of the annual meeting of the Corporation occurring in the calendar year 2011, the Board shall consist, subject to this Certificate of Incorporation and the By-Laws, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the affirmative vote of the majority of the Board; provided, however, that at least fifty-eight percent (58%) of the Board shall at all times be comprised of Independent Directors. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships) be elected by the holders of a plurality of the votes cast by the holders of shares of Common Stock of all classes present in person or represented by proxy at the meeting and entitled to vote on the election of such directors.

(e) The Board, other than as may be expressly provided as to any directors who may be elected by the holders of any series of Preferred Stock, if any, shall be divided into three (3) classes, designated Class I, Class II and Class III. Each Regional Director shall be designated a Class I director, and shall be elected for a term commencing on October 1, 2007 and expiring on the date of the annual meeting of the Corporation held in the calendar year 2008 (or, if no annual meeting is held in the calendar year 2008 after October 1, 2007, the first annual meeting of the Corporation held after October 1, 2007). The Executive Director and one or more of the Independent Directors shall be

**Table of Contents**

designated a Class II director, and shall be elected for a term commencing on October 1, 2007 and expiring on the date of the annual meeting of the Corporation held in the calendar year 2009. One or more of the Independent Directors shall be designated a Class III director, and shall be elected for a term commencing on October 1, 2007 and ending on the date of the annual meeting of the Corporation held in the calendar year 2010. Successors to each class of directors whose term is expiring shall be elected by the stockholders at the annual meeting of stockholders on which the terms of directors of such class are scheduled to expire, and shall be elected for a term expiring at the third annual meeting of stockholders immediately following the annual meeting at which such successor director is elected; provided that the term of the Class I Directors elected at the first annual meeting held after October 1, 2007 shall, in any event expire on the day of the annual meeting of the Corporation held in the calendar year 2011. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board. The foregoing notwithstanding, each director shall serve until his or her successor shall have been duly elected and qualified, unless he or she shall die, resign, retire, become disqualified or be removed. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, except as may be expressly provided as to any directors who may be elected by the holders of any series of Preferred Stock. Any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. In no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

(f) A majority of the total number of directors then in office shall constitute a quorum for the transaction of business, but shall be no less than one-third (1/3) of the total authorized number of directors. Except as otherwise provided by law, this Certificate of Incorporation or the By-Laws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board.

(g) Directors need not be elected by written ballot unless the By-Laws shall so provide.

**Section 5.2 Vacancies; Newly-Created Directorships; Qualification.** (a) In the event of a vacancy on the Board resulting from the death, resignation, disqualification or removal of any Regional Director after April 30, 2009, and prior to the date of the annual meeting of the Corporation occurring in the calendar year 2011, the Board shall request that a representative sample of the financial institutions participating in the payments system operated by the Corporation and its Subsidiaries and which are organized under the laws of countries (or their respective states, provinces, territories or dominions) falling within the geographic region to which such Regional Director pertains, as the Board may determine, in its sole discretion, (such stockholder(s) or any individuals designated by such stockholder(s), a Regional Nominating Committee ), nominate an individual for the Board's consideration in filling such vacancy; provided, however, that such nominee must be an individual who qualifies (as set forth in Section 5.2(c)) as a Regional Director of the region in which the Regional Director vacancy exists. Following any such nomination, the Board shall, at the next scheduled meeting of the Board or any special meeting called for such purpose, vote upon any nominee submitted by the Regional Nominating Committee. If such nominee is elected by a majority of the full Board present at a meeting at which there is a quorum, such nominee shall be elected as a member of the Board. If such nominee fails to be elected at such meeting, then the Board shall call a special meeting of the stockholders of the Corporation for the purpose of voting to elect a director to fill such vacancy. Any person elected to the Board in the manner provided in this Section 5.2 shall be a Regional Director for purposes of Section 5.1 hereof. For clarity, no period of vacancy contemplated by this Section 5.2(a) shall be deemed to give rise to any conflict with the terms of Section 5.1(c).

(b) Except as provided in Section 5.2(a), and subject to the rights of the holders of any series of Preferred Stock then outstanding and to the By-Laws, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board resulting from death,

## Table of Contents

resignation or other cause shall be filled only by a resolution adopted by the affirmative vote of a majority of the directors then in office, even if less than a quorum, and each director so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which such director has been elected expires and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification, removal from office or other reason. For clarity, no period of vacancy contemplated by this Section 5.2(b) shall be deemed to give rise to any conflict with the terms of Sections 5.1(c) or 5.1(d).

(c) Notwithstanding anything to the contrary in this Certificate of Incorporation, no candidate shall be nominated to stand for election as a Class I director of the Corporation at any annual meeting of the Corporation (or any special meeting of the Corporation held for the purpose of electing Class I directors) held on or after January 1, 2008 and on or before April 30, 2009, unless such candidate shall meet the following qualifications: (i) such candidate shall be a senior executive or former senior executive of a Visa Member (or shall be a serving director of the Corporation who has been nominated for re-election upon the expiration of his or her term); and (ii) such candidate shall have been approved by the then-serving Regional Directors. This Section 5.2(c) shall have no further effect from and after May 1, 2009.

Section 5.3 Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, unless otherwise restricted by this Certificate of Incorporation, any director may be removed from office at any time, with or without cause, only by the affirmative vote of at least eighty percent (80%) in voting power of all of the then outstanding shares of stock of the Corporation entitled to vote at an election of directors, voting together as a single class.

Section 5.4 Election of Directors by Preferred Stock Holders. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly provided by such terms.

Section 5.5 Delegations of Authority. The Board is expressly authorized to establish, through the adoption of any provision of the By-Laws or any resolution of the Board, one or more regional advisory councils and may, to the extent permitted by the DGCL, by this Certificate of Incorporation and by the By-Laws, delegate authority to such regional advisory councils.

## ARTICLE VI

Section 6.1 Meetings of Stockholders. Any action required or permitted to be taken by the holders of Common Stock must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board (or any Co-Chairman, if applicable) or the Chief Executive Officer of the Corporation.

## ARTICLE VII

Section 7.1 Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under



**Table of Contents**

the DGCL as the same exists or hereafter may be amended. No amendment, alteration or repeal of this Article VII shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VII would accrue or arise, prior to such amendment, alteration or repeal.

ARTICLE VIII

Section 8.1 Indemnification. The Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry, administrative or legal hearing or proceeding, whether civil, criminal, administrative or investigative (a Proceeding ) by reason of the fact that such person (or the legal representative of such person) is or was a director or officer of the Corporation or any predecessor of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee, trustee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding.

Section 8.2 Expenses Payable in Advance. To the fullest extent permitted by the DGCL, as now or hereafter in effect, and not prohibited by any other applicable law, expenses (including attorney's fees) incurred by a person who is or was a director or officer of the Corporation or a member of the Litigation Committee in connection with any Proceeding shall be paid promptly by the Corporation in advance of the final disposition of such Proceeding; provided, however, that if the DGCL requires, an advance of expenses incurred by any director or officer of the Corporation or a member of the Litigation Committee in his or her capacity as such (and not in any other capacity in which service was or is rendered by the indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified for such expenses by the Corporation as authorized in this Article VIII.

Section 8.3 Non-Exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Certificate of Incorporation, the By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.1 of this Article VIII shall be made to the fullest extent permitted by Law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable Law.

Section 8.4 Insurance. To the fullest extent permitted by the DGCL or any other applicable Law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was a director, officer, employee or agent of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

---

**Table of Contents**

Section 8.5 Certain Definitions. For purposes of this Article VIII, references to the Corporation shall include, in addition to this corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to finer shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Corporation shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries.

Section 8.6 Survival of Indemnification and Advancement of Expenses. The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators and other personal and legal representatives of such a person.

Section 8.7 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless (i) such proceeding (or part thereof) was authorized or consented to by the Board or (ii) such director or officer has been successful on the merits in any such proceeding (or part thereof).

Section 8.8 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by or pursuant to action by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

Section 8.9 Effect of Amendment or Repeal. Neither any amendment or repeal of any Section of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the By-Laws inconsistent with this Article VIII, shall adversely affect any right or protection of any director, officer, employee or other agent established pursuant to this Article VIII existing at the time of such amendment, repeal or adoption of an inconsistent provision, including without limitation by eliminating or reducing the effect of this Article VIII, for or in respect of any act, omission or other matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VIII, would accrue or arise), prior to such amendment, repeal or adoption of an inconsistent provision.

Section 8.10 Subrogation. In the event of payment under this Article VIII, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

ARTICLE IX

Section 9.1 Effect of Other Business Interests. Without limiting Section 9.3 hereof, each holder of Class B Common Stock or Class C Common Stock, and its respective Affiliates and Related Parties (other than a Related Party that is employed by, or seconded to, the Corporation, it being understood

---

**Table of Contents**

that for this purpose a director of the Corporation shall not be deemed to be employed by, or seconded to, the Corporation) (collectively, the Permitted Persons ), may have any other business interests and may engage in any other business or trade, profession or employment whatsoever, on its own account, or in partnership with, or as an employee, officer, director or stockholder of any other Person, and no Permitted Person shall be required to devote its or his entire time to the business of the Corporation. Without limiting the generality of the foregoing, each Permitted Person may (i) engage in the same or similar activities or lines of business as the Corporation or any of its subsidiaries or develop or market any products or services that compete, directly or indirectly, with those of the Corporation or any of its Subsidiaries; (ii) do business with any client or customer of the Corporation or any of its Subsidiaries; and (iii) hold Beneficial Ownership of securities of, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Corporation or any of its Controlled Affiliates (collectively, the interests, activities and relationships described in this Section 9.1 are referred to as Permitted Activities ).

Section 9.2 No Obligation to Present Permitted Activities to the Corporation. Without limiting Section 9.3 hereof, neither the Corporation nor any holder of Class B Common Stock or Class C Common Stock nor any Controlled Affiliate thereof by virtue of this Certificate of Incorporation shall have any rights in or to any Permitted Activity or the income or profits derived therefrom, regardless of whether or not such Permitted Activity was presented to a Permitted Person as a direct or indirect result of its or his connection with the Corporation. Without limiting Section 9.3 hereof, no Permitted Person shall have any obligation to present any Permitted Activity to the Corporation, even if the Permitted Activity is one that the Corporation might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no Permitted Person shall be liable to the Corporation or any holder of Class B Common Stock, Class C Common Stock or any Regional Class of Common Stock (or any Controlled Affiliate or Related Party thereof) for breach of any fiduciary or other duty by reason of the fact that a Permitted Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation.

Section 9.3 Waiver of Corporate Opportunity Claim. Without limiting the foregoing Sections 9.1 and 9.2 hereof, in the event that a director or officer of the Corporation who also is, or is a director, officer or employee of, a Permitted Person, acquires knowledge of a Permitted Activity which may be a corporate opportunity for both the Corporation or any of its subsidiaries and such Permitted Person or his or its Affiliates, such director or officer shall have fully satisfied and fulfilled his fiduciary duty with respect to such corporate opportunity, and the Corporation hereby renounces its interest in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its subsidiaries, if such director or officer acts in a manner consistent with the following policy: a corporate opportunity offered to any person who is an officer or director of the Corporation, and who also is, or is an officer, director or employee of, a Permitted Person, shall belong to such Permitted Person, unless such opportunity was offered to such Person expressly and solely in his or her capacity as a director or officer of the Corporation. Any Person purchasing or otherwise acquiring any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to this Article IX.

Section 9.4 Confidential or Proprietary Information. Nothing in this Article IX shall prevent or otherwise restrict the Corporation from promulgating policies regarding the safeguarding and handling of Confidential or Proprietary Information by the officers, directors and employees of the Corporation. Without limiting the foregoing, the Corporation, acting through its Board may, in its reasonable discretion, require directors and officers of the Corporation who are also directors, officers or employees of Competing Person to recuse themselves from considering (or otherwise exclude such directors and officers from participation in the consideration of) matters which relate to such Competing Person or to the Corporation's strategy or activities to the extent that they may be of significant competitive interest to such Competing Person.

---

**Table of Contents**

Section 9.5 Sunset. The provisions contained in this Article IX shall, automatically and without any further action to be taken by or on behalf of the Corporation, become null and void on the fourth anniversary of March 25, 2008.

ARTICLE X

Section 10.1 Amendment. (a) In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the By-Laws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation; provided, however, that any amendment, alteration, change or repeal by the Board of any provision of the By-Laws that was adopted by the stockholders of the Corporation shall not be effective earlier than the date that is 365 days after the date on which such provision of the By-Laws was adopted by the stockholders of the Corporation.

(b) In addition to any votes required by applicable law, no provision of Sections 4.7, 4.8 and 4.18 and, until the third anniversary of March 25, 2008, Sections 5.1 and 5.2 of this Certificate of Incorporation (or in each case, any related term defined in Section 11.2) may be amended, altered, repealed or otherwise modified, and no provision of this Certificate of Incorporation inconsistent with any such provisions may be adopted, whether by means of formal amendment thereto or by means of any merger, consolidation, amalgamation, other business combination or otherwise, without the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of each of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, voting separately as a class (and together with no other class), as applicable, if such amendment, alteration, repeal or other modification would adversely affect the powers, preferences or special rights of such class of Common Stock. No provision of Sections 4.24, 4.26, 4.27 or 10.1 (and in each case any related term defined in Section 11.2) or of this Certificate of Incorporation may be amended, altered, repealed or otherwise modified, and no provision of this Certificate of Incorporation inconsistent with any such provisions may be adopted, whether by means of formal amendment thereto or by means of any merger consolidation, amalgamation, other business combination or otherwise, without the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of each of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, each voting together as a single class of Common Stock. Neither the terms of the Class B Common Stock nor the terms of the Class C Common Stock shall be amended without, in either such case, the affirmative vote of the holders of a majority of the voting power of the Class B Common Stock, voting separately (and together with no other class or series) as a class, and the affirmative votes of a majority of the Class C Common Stock, voting separately (and together with no other class or series) as a class. Without limiting the foregoing, any amendment of any provision of this Certificate of Incorporation that requires the treatment of holders of Class B Common Stock and Class C Common Stock ratably on an as converted basis shall not be effective unless such amendment is approved by the affirmative vote of the holders of a majority of the voting power of each adversely affected class of Common Stock.

ARTICLE XI

Section 11.1 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of

**Table of Contents**

Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by Law.

Section 11.2 Defined Terms. Capitalized terms used and not otherwise defined in this Certificate of Incorporation shall have their respective meanings as defined below or, if not defined below, as defined in Annex I to the Global Restructuring Agreement:

Affiliate has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

AP Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payments system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Asia-Pacific region (or any state, province or other political subdivision of such a country).

Applicable Conversion Rate shall mean: (i) with respect to each share of Class C Common Stock, 1.00 share of Class A Common Stock, as adjusted from time to time as provided herein; and (ii) with respect to each share of Class B Common Stock, (x) during the period from March 25, 2008 to the Escrow Termination Date, a number of shares of Class A Common Stock equal to  $1.00 \times (A - B - D)$ , and (y) during the period after the Escrow Termination Date and March 25, 2008, a number of shares of Class A Common Stock equal to  $1.00 \times (A - B - D + C)$ , in each case, as applicable, where:

(A) = 0.7142888829;

(B) = a fraction, the numerator of which is the number of any Loss Shares issued from time to time and the denominator of which is the Class B Number;

(C) = a fraction, the numerator of which shall be the quotient obtained by dividing (I) the aggregate portion of any funds disbursed to the Corporation from the Escrow Account pursuant to Section 4.9 of the Global Restructuring Agreement or to the Escrow Agreement other than any Disregarded Escrow Distribution amount by (II) the Price Per Share and the denominator of which shall be the Class B Number; and

(D) = a fraction, the numerator of which is (x) the Loss Funds Share Equivalent for all Loss Funds deposited into the Escrow Account from time to time, and the denominator of which is the Class B Number.

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules), except that in calculating the beneficial ownership of any particular Person, for purposes solely of this Certificate of Incorporation, and not for purposes of such rules, (a) such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition and (b) such Person will be deemed to have beneficial ownership of any shares of Class A Common Stock issuable upon conversion of any shares of Class B Common Stock and/or Class C Common Stock beneficially owned by such Person only for purposes of Section 4.24(b)(ii) hereof and not for purposes of any other section hereof. The terms Beneficially Owns, Beneficial Ownership and Beneficially Owned have a corresponding meaning.

Business Day shall mean any day except a Saturday, a Sunday and any day which in New York, New York, United States shall be a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

**Table of Contents**

Canada Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of Canada or any of its provinces or territories.

CEMEA Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Central Europe, Middle East and Africa region (or any state, province or other political subdivision of such a country).

Class B Number shall mean 245,513,385.

Competing Person means any Person whom the Board reasonably determines is a significant direct competitor of the Corporation in the sense that a substantial activity of such Person is in direct competition with a significant business interest of the Corporation.

Confidential or Proprietary Information shall mean (i) all information or material which the Board, in its reasonable discretion designates confidential, proprietary or competitively sensitive and (ii) any trade secrets of the Corporation or its Subsidiaries.

Control has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

Covered Litigation shall have the meaning ascribed to such term on Schedule A to the Loss Sharing Agreement.

Daily Trading Limit shall mean fifteen percent (15%) of the average daily trading volume of the Company's Class A Common Stock over the four (4) calendar weeks prior to the week of the Funding Decision Date; provided, however, that the Board or a committee of the Board, if constituted in the discretion of the Board, may set the Daily Trading Limit to an alternate limit so long as (a) the alternate limit does not exceed the result obtained from the formula set forth above, and (b) the Board or committee, as the case may be, obtains the consent of a majority of the members of the Litigation Committee for such alternate limit.

Daily VWAP means the volume-weighted average price per share for any given Trading Day, as displayed under the heading Bloomberg VWAP on Bloomberg page V <equity> VWAP (or any equivalent successor page) in respect of the period from 9:30 am EST to 4:00 pm EST, or if such volume-weighted average price is unavailable, Reuters volume-weighted average price shall be used as displayed under their Time Series Data for Visa (/V.N) using the Vol x Prc1 field; or if such volume-weighted average price is unavailable, the market value per share of the Class A Common Stock on such Trading Day as calculated by Visa using a volume weighted average that uses the price and volume of each trade of Visa Class A Common Stock on the New York Stock Exchange from 9:30 am EST to 4:00 pm EST for that Trading Day.

DGCL shall mean the General Corporation Law of the State of Delaware, as amended from time to time.

Disregarded Escrow Distribution shall mean any amount at any time disbursed to the Corporation from the Escrow Account in respect of (i) a Tax Distribution (as such term is defined in Section 4(d) of the Escrow Agreement) or (ii) a reimbursement of any Covered Payment (as such term is defined in 3(b)(vii) of the Loss Sharing Agreement).

**Table of Contents**

Escrow Account shall have the meaning set forth in the Escrow Agreement.

Escrow Agreement shall mean the Escrow Agreement, dated as of September 28, 2007, among the Corporation, Visa U.S.A., Inc., a Delaware corporation and U.S. National Bank National Association, as escrow agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Escrow Amount shall mean Three Billion Dollars (\$3,000,000,000).

Escrow Termination Date shall mean the date on which all of the Covered Litigation has been finally resolved, whether by means of a dismissal thereof by a court of competent jurisdiction from which there is no further right of appeal, or the issuance of a Governmental Order by a court of competent jurisdiction or other applicable Governmental Authority either approving a settlement thereof or entering a final judgment with respect thereto from which there is no further right of appeal. The Corporation shall deliver written notice to the Litigation Committee, to each holder of any shares of Class B Common Stock and to the Escrow Agent promptly after the occurrence of the Escrow Termination Date.

E.U. shall mean the European Union.

Exchange Act shall mean the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation).

Global Restructuring Agreement shall mean that certain Amended and Restated Global Restructuring Agreement, dated as of August 24, 2007, among the Corporation and the other parties thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Governmental Authority shall mean any United States, E.U., national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

Independent Director shall mean a natural person who, at the time he or she stands for election to the Board meets all of the requirements of the definition of an independent director under Section 303A.02 of the New York Stock Exchange Listed Company Manual, as amended (or any successor provision or listing requirement applicable to the Corporation); provided, however, that no person shall be deemed to qualify as an Independent Director unless the Board shall have affirmatively determined, prior to the election of such person to the Board, that such person has no material relationship with the Corporation or any of its Subsidiaries (either directly or as a partner, stockholder or officer of any Person that has a relationship with the Corporation or any of its Subsidiaries).

IPO shall mean the initial public offering of the Class A Common Stock of the Corporation consummated on March 25, 2008.

IPO Price shall mean the price per share of Class A Common Stock received by the Corporation in the IPO, net of any underwriting discounts and commissions.

LAC Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Latin America and Caribbean region (or any state, province or other political subdivision of such a country).

---

**Table of Contents**

Law shall mean any statute, law, ordinance, rule or regulation of any Governmental Authority.

LIBOR shall mean, on any date of determination, the London interbank offered rate for U.S. Dollar deposits for three (3) months that appears on Reuters Screen LIBOR01 Page (on the Reuters Service, or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) as it related to Dollars as of 11:00 a.m., London time, on such date. If, on any date of determination, such rate does not appear on Reuters Screen LIBOR01 Page, LIBOR shall mean the arithmetic mean of rates quoted by three (3) major banks in The City of New York at approximately 11:00 a.m., E.S.T., on such date for loans denominated in U.S. Dollars to leading European banks, for a period of three (3) months, commencing on the first day of such period, and in a principal amount equal to an amount of not less than \$250,000 that is representative of a single transaction in such market at such time.

Litigation Committee shall mean the Litigation Committee of Visa USA established by the Litigation Committee Resolution and maintained pursuant to the Litigation Management Agreement.

Litigation Committee Resolution shall have the meaning ascribed to such term in the Second Restated Visa USA Certificate of Incorporation.

Litigation Management Agreement shall mean the Litigation Management Agreement dated as of August 10, 2007, by and among the Corporation, Visa International Service Association, Visa U.S.A., Inc. and members of the Litigation Committee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Loss Funds shall mean, cash deposited into the Escrow Account in accordance with the terms of the Escrow Agreement and Section 4.28 of this Certificate of Incorporation. The Board shall designate such cash deposited into the Escrow Account as Loss Funds for purposes of calculating the Applicable Conversion Rate from and after the date of such deposit until any subsequent calculation or adjustment of the Applicable Conversion Rate.

Loss Funds Cost Per Share shall mean, as of any date on which Loss Funds are deposited into the Escrow Account in accordance with Section 4.28 of this Certificate of Incorporation, the weighted average of the Daily VWAP of Class A Common Stock during the Pricing Reference Period applicable to such deposit of Loss Funds (where each Daily VWAP is weighted by the trading volume for that day as a percentage of the total trading volume over the Pricing Reference Period); provided, however, that with respect to any deposit of Loss Funds in calendar year 2008, the Loss Funds Cost Per Share shall be the weighted average of the Daily VWAP during the 15 Trading Days most closely preceding and including December 19, 2008 (where each Daily VWAP is weighted by the trading volume for that day as a percentage of the total volume over such fifteen (15) Trading Days).

Loss Funds Share Equivalent shall mean, in respect of any deposit of Loss Funds into the Escrow Account, the amount of such Loss Funds deposited divided by the Loss Funds Cost Per Share as of the date of such deposit.

Loss Shares shall mean any shares of Class A Common Stock issued by the Corporation in a primary offering (other than an IPO) in accordance with the provisions of this Certificate of Incorporation and the proceeds of which are intended to be used to satisfy any liabilities in respect of any of the Covered Litigation and which are designated by the Board of Directors as Loss Shares .

Loss Sharing Agreement shall have the meaning set forth in Annex I to the Global Restructuring Agreement.



---

**Table of Contents**

Person shall mean an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

Price Per Share shall mean the greater of (i) the volume-weighted average price per share of Class A Common Stock during the ninety (90) Trading Day period or the total number of Trading Days if the Class A Common Stock has been listed for trading for less than ninety (90) days at the relevant time of determination ending on the third Trading Day immediately preceding the Escrow Termination Date, as reported by the principal exchange or market on which shares of Class A Common Stock are traded and (ii) \$0.01.

Pricing Reference Period shall mean, with respect to any deposit of Loss Funds, a period commencing on the applicable Funding Decision Date and lasting for a number of Trading Days equal to: (A) the amount of such Loss Funds divided by the volume weighted average of the Daily VWAP of Class A Common Stock over the five (5) Trading Days immediately prior to the Funding Decision Date (where each Daily VWAP is weighed by the trading volume for that day as a percentage of the total trading volume over the five (5) day period), divided by (B) the Daily Trading Limit. To the extent the foregoing formula does not result in a whole number, it shall be rounded to the next highest whole number.

Quarter means a period commencing on the Effective Date and ending on the first Quarter Date after such date, and each three-month period thereafter ending on the next subsequent Quarter Date.

Quarter Date means 31 March, 30 June, 30 September and 31 December in each calendar year.

Regional Class of Common Stock shall mean any of the following former classes of the Corporation's common stock: Class AP Common Stock, par value \$0.0001 per share, the Class Canada Common Stock, par value \$0.0001 per share, the Class CEMEA Common Stock, par value \$0.0001 per share, any series of the Class EU Common Stock, par value \$0.0001 per share, the Class LAC Common Stock, par value \$0.0001 per share, or the Class USA Common Stock, par value \$0.0001 per share formerly issued by this Corporation.

Regional Director shall mean any AP Director, Canada Director, CEMEA Director, LAC Director or USA Director.

Related Party shall mean, with respect to any Person who is not an individual, (i) a director, officer, employee of such Person, including with respect to a director, any individual who is elected a director by such holder of Class B Common Stock or any Regional Class of Common Stock, or (ii) a partner, member or stockholder of such person, which partner, member or stockholder holds at least ten percent (10%) of the equity securities of such Person.

Review Committee shall mean a committee of the Board of Directors, if constituted in the discretion of the Board of Directors, consisting of the Regional Directors.

Similar Person means (a) any Person that is an operator of any general purpose payment card system that competes with the Corporation and, except in the context of Section 4.11 or Section 4.24 (a), a member or licensee of such person, or (b) any Affiliate of such a Person described in clause (a).

Subsidiary shall mean, with respect to any Person, (a) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the

---

**Table of Contents**

happening of any contingency) is owned by such Person directly or indirectly through one or more subsidiaries of such Person and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through one or more subsidiaries of such Person has more than a fifty percent (50%) equity interest.

Trading Day shall mean a day on which the primary market for the Class A Common Stock is open for trading, and the Class A Common Stock is not subject to a market disruption event, such as a suspension, absence, or material limitation of trading for more than two (2) hours of trading or during the one-half hour period preceding the close of the scheduled trading session in that market, or a material breakdown or failure in the price and trade reporting systems of the primary market for the Class A Common Stock.

Transfer means any issuance, sale, transfer, gift, assignment, distribution devise or other disposition, directly or indirectly, by operation of law or otherwise, as well as any other event that causes any Person to acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Class A Common Stock or Other Common Stock or the right to vote Class A Common Stock or Other Common Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Class A Common Stock or Other Common Stock or any interest in Class A Common Stock or Other Common Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership of Class A Common Stock or Other Common Stock, in each case, whether voluntary or involuntary, whether owned of record, or Beneficially Owned and whether by merger, operation of law or otherwise; provided, however, that the mere change of Control of any Person, the equity securities of which are publicly traded, shall not, in and of itself, constitute a Transfer unless a purpose of such change of Control is to acquire ownership of Class A Common Stock or Other Common Stock in excess of the ownership restrictions set forth in Section 4.24 hereof. The terms Transferring, Transferred, Transferee and Transferor shall have the correlative meanings.

USA Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the federal laws of the United States or of any of its states, dominions or territories.

Visa Canada means Visa Canada Association and its successors in interest (including, without limitation, any entity formed by the amalgamation of Visa Canada Association or any of its successors with any other entity).

Visa Europe means Visa Europe Limited, a limited company organized under the laws of England and Wales and/or Visa Europe, Services Inc., a corporation organized under the laws of Delaware.

Visa Litigation Obligation shall have the meaning set forth in the Loss Sharing Agreement.

Visa Member means any Person that, immediately after October 3, 2008, is or was (i) the Beneficial Owner of any shares of any Regional Class of Common Stock, (ii) a member of Visa USA, Visa Europe or Visa Canada or (iii) an Affiliate of any of the foregoing.

Visa Litigation Obligation shall have the meaning set forth in the Loss Sharing Agreement.

\* \* \* \* \*

**Table of Contents**

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed by a duly authorized officer of the Corporation this \_\_\_ day of December, 2008.

VISA INC.

By:

Name: Thomas A. M Guinness

Title: Chief Corporate Counsel

A-27

Table of Contents

Annex B

**FOURTH AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
VISA INC.**

Visa Inc., a corporation organized and existing under the laws of the State of Delaware (the Corporation ), hereby certifies that:

1. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 25, 2007 (the Original Certificate of Incorporation ) and an Amendment to the Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 28, 2007 (the Amendment to the Certificate of Incorporation, and together with the Original Certificate of Incorporation, the Initial Certificate of Incorporation ).
2. The Initial Certificate of Incorporation was amended and restated and an Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 1, 2007 (the First Amended and Restated Certificate of Incorporation ), further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on February 11, 2008 (the Second Amended and Restated Certificate of Incorporation ) and, further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 7, 2008 (the Third Amended and Restated Certificate of Incorporation ) and further amended and restated by an Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 14, 2008 (the Fourth Amended and Restated Certificate of Incorporation ).
3. Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the DGCL ), this ~~Fourth~~ Amended and Restated Certificate of Incorporation (this Certificate of Incorporation ) has been duly adopted in accordance therewith, and amends, restates and integrates the provisions of the ~~Third~~ Fourth Amended and Restated Certificate of Incorporation.
4. The text of the ~~Third~~ Fourth Amended and Restated Certificate of Incorporation is further amended and restated by this ~~Fourth~~ Amended and Restated Certificate of Incorporation to read in its entirety as follows:

ARTICLE I

Section 1.1 Name. The name of the corporation is Visa Inc. (the Corporation ).

ARTICLE II

Section 2.1 Address. The registered office of the Corporation in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

---

**Table of Contents**

Section 4.1 ~~Initial~~ Authorized Capital Stock. (a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 2,003,366,656,020 shares, consisting of: (i) 25,000,000 shares of Preferred Stock, par value \$0.0001 per share (Preferred Stock ), (ii) 2,001,622,245,209 shares of Class A Common Stock, par value \$0.0001 per share (Class A Common Stock ), (iii) 622,245,209 shares of Class B Common Stock, par value \$0.0001 per share (Class B Common Stock ), and (iv) 1,097,165,602 shares of Class C Common Stock, par value \$0.0001 per share (Class C Common Stock and collectively with Class A Common Stock and Class B Common Stock, Common Stock ).

~~(b) The authorized Class C Common Stock shall be divided into four There being shares of only a single series of Class C Common Stock, consisting of (i) 813,582,801 shares designated as Class C (Series I) Common Stock (Class C (Series I) Common Stock ), (ii) 218,582,801 shares designated as Class C (Series II) Common Stock (Class C (Series II) Common Stock ), (iii) 64,000,000 shares designated as Class C (Series III) Common Stock (Class C (Series III) Common Stock ) and (iv) 1,000,000 shares designated as Class C (Series IV) Common Stock (Class C (Series IV) Common Stock ). (Class C (Series I) Common Stock) issued and outstanding as of immediately prior to the adoption of this Fifth Amended and Restated Certificate of Incorporation, such shares are hereafter designated Class C Common Stock with no series designation.~~

Section 4.2 Increase or Decrease in Authorized Capital Stock. The number of authorized shares of any Preferred Stock, Class A Common Stock, Class B Common Stock or Class C Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Preferred Stock, Class A Common Stock, Class B Common Stock or Class C Common Stock, voting separately as a class, shall be required therefor.

Section 4.3 [Reserved].

Section 4.4 Preferred Stock. (a) Subject to the other provisions of this Certificate of Incorporation, the Board of Directors of the Corporation (the Board ) is hereby expressly authorized to provide by resolution or resolutions from time to time out of the unissued shares of Preferred Stock for the issuance of one or more series of Preferred Stock, without further stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a Preferred Stock Designation ), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof.

(b) The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following: (1) the designation of the series, which may be by distinguishing number, letter or title; (2) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding); (3) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative; (4) the dates on which dividends, if any, shall be payable; (5) the redemption rights and price or prices, if any, for shares of the series; (6) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series; (7) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the

**Table of Contents**

affairs of the Corporation; (8) whether the shares of the series shall be convertible into, or exchangeable or redeemable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made; (9) restrictions on the issuance of shares of the same series or any other class or series; (10) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and (11) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications or limitations of, or restrictions on, such shares as are permitted by law; provided, however, that the Board shall not have authority to provide for the issuance of any shares of Preferred Stock that are convertible into shares of Class B Common Stock or Class C Common Stock.

(c) No series of Preferred Stock shall be issued which adversely and disproportionately affects the rights or privileges of any class or series of Common Stock in relation to any other class or series of Common Stock, assuming, for purposes of calculating the relative economic and voting rights of any such class or series of Common Stock that is directly or indirectly convertible into Class A Common Stock, that such class or series of Common Stock has been converted into Class A Common Stock; provided that, subject to Section 4.23, the foregoing shall not be construed as a limitation on the ability of the Corporation to issue Preferred Stock that affects holders of all classes and series of Common Stock on an equal and ratable basis.

Section 4.5 [Reserved].

Section 4.6 [Reserved].

Section 4.7 Voting Rights. Subject to other provisions of this Certificate of Incorporation:

(a) each holder of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; and

(b) except as otherwise expressly provided herein or as required by applicable law, each holder of Class B Common Stock and each holder of ~~any series of~~ Class C Common Stock shall have no voting power in respect of and shall not be entitled to any votes with respect to the shares of Class B Common Stock or Class C Common Stock (as applicable) held of record by such holder on any matters on which stockholders generally are entitled to vote; provided, however, that, in addition to any other vote required by law, for so long as any shares of Class B Common Stock or Class C Common Stock remain issued and outstanding: (i) the affirmative vote of the holders of a majority of the voting power of the Class B Common Stock and Class C ~~(Series I) Common Stock (and, prior to the conversion thereof into shares of Class C (Series I) Common Stock pursuant to Section 4.20 hereof, the Class C (Series III Common Stock and Class IV Common Stock)~~Common Stock, voting together as a single class (in which vote the Class A Common Stock and Class C ~~(Series II) Common Stock shall not participate) separate from all other classes or series of capital stock of the Corporation, on an as converted basis as described in Section 4.8 hereof, shall be required for the approval of any consolidation, merger, combination or other transaction in which shares of Class A Common Stock are exchanged for, converted into or changed into other stock or securities, or the right to receive cash or other property, unless the shares of Class B Common Stock and Class C Common Stock ~~of all series thereof~~ shall be exchanged for or changed into the same per share amount of stock, securities, cash or any other property, as the case may be, for which or in which each share of Class A Common Stock is exchanged, converted or changed; and (ii) the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the Common Stock of all classes and series ~~other than the Class C~~~~

---

**Table of Contents**

~~(Series II) Common Stock, voting together as a single class (in which vote the Class C (Series II) Common Stock shall not participate) separate from all other classes or series of capital stock of the Corporation, shall be required to authorize the Corporation to exit its core payments business (i.e., to no longer operate a consumer debit/credit payments business).~~

Section 4.8 Voting on an As Converted Basis. (a) With respect to each matter upon which holders of Class B Common Stock or Class C Common Stock are entitled to vote pursuant to Section 4.7 or applicable law, each such holder shall be entitled, with respect to each share of Class B Common Stock or Class C Common Stock ~~(other than the Class C (Series II) Common Stock)~~, as applicable, owned of record by such holder, to a number of votes equal to the aggregate number of shares of Class A Common Stock into which each share of Class B Common Stock or Class C Common Stock ~~(other than the Class C (Series II) Common Stock)~~ owned by such holder, as applicable, would be converted, assuming the conversion, on the record date for such vote, of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate in effect on such record date.

(b) Notwithstanding anything to the contrary contained herein, and to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

Section 4.9 Dividends and Distributions. (a) Subject to applicable law and to the provisions of this Certificate of Incorporation ~~(including, without limitation, Section 4.19(d))~~ and to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine. All holders of outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock ~~(regardless of series thereof)~~ shall be entitled to participate ratably (on an as converted basis in the case of the holders of the Class B Common Stock, and Class C Common Stock) in any dividend or distribution paid on the Common Stock (regardless of class or series), and no dividend or distribution may be declared or paid on any class or series of Common Stock (whether Class A Common Stock, Class B Common Stock or Class C Common Stock ~~(or any series thereof)~~) unless an equivalent dividend is contemporaneously declared and paid (on an as converted basis) on each other class and series of Common Stock in accordance with the provisions of this Certificate of Incorporation. For purposes of this Section 4.9, as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock ~~(regardless of series thereof)~~ shall be entitled to its ratable portion of any dividend or distribution based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, based on the Applicable Conversion Rate in effect on such record date, without regard to any restrictions on the amount of Class A Common Stock any stockholder may own.

(b) Subject to the provisions of this Certificate of Incorporation ~~(including, without limitation, Section 4.19(d))~~, for purposes of this Section 4.9, a share distribution consisting of shares of any class or series of securities of the Corporation or any other Person other than Common Stock (or securities that are convertible into, exchangeable for or evidence the right to purchase shares of Common Stock) may be made, either on the basis of a distribution of identical securities, on an equal per share basis, to holders of Class A Common Stock, Class B Common Stock and Class C Common Stock or on the

---

**Table of Contents**

basis of a distribution of one class or series of securities to holders of Class A Common Stock and another class or series of securities to holders of Class B Common Stock and Class C Common Stock; provided that the securities that are so distributed (and, if applicable, the securities into which the distributed securities are convertible, or for which they are exchangeable, or which the distributed securities evidence the right to purchase) do not differ in any respect other than their relative voting rights and related differences in designation, conversion and share distribution provisions, with holders of shares of Class B Common Stock and Class C Common Stock receiving the class or series having the higher relative voting rights (without regard to whether such rights differ to a greater or lesser extent than the corresponding differences in voting rights and related difference in designation, conversion and share distribution provisions between Class A Common Stock, Class B Common Stock or Class C Common Stock); provided that if the securities so distributed constitute capital stock of a subsidiary of the Corporation, such rights shall not differ to a greater extent than the corresponding differences in voting rights, designation, conversion and share distribution provisions between the Class A Common Stock, Class B Common Stock and Class C Common Stock, and provided that, in each case, such distribution is otherwise made on an equal per share basis.

Section 4.10 Conversion of Class B Common Stock and Class C Common Stock into Class A Common Stock. In the event that any outstanding share of Class B Common Stock or Class C Common Stock shall be Transferred to a Person that is not a Visa Member or an Affiliate of a Visa Member in accordance with Section 4.25 hereof, such share shall, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class C Common Stock, as applicable, immediately prior to the Transfer, be converted into shares of Class A Common Stock based upon the Applicable Conversion Rate in effect on the date of such Transfer; provided, however, that in no event shall any share of Class B Common Stock or Class C Common Stock, as applicable, be converted into any shares of Class A Common Stock except in connection with (i) a sale of such shares on a securities exchange on which shares of Class A Common Stock are listed by means of a brokers transaction within the meaning of paragraph (g) of Rule 144 under the Securities Act of 1933 or (ii) a private placement of such shares to a Person who is not a Visa Member or an Affiliate of a Visa Member; and provided, further, that no such conversion shall be effected until the expiration of all applicable restrictions on Transfer of such shares set forth in Section 4.25. Shares of Class B Common Stock or Class C Common Stock so converted shall cease to be outstanding and shall no longer be issuable by the Corporation hereunder. For the avoidance of doubt shares of Class B Common Stock and Class C Common Stock shall only be convertible into shares of Class A Common Stock in connection with a Transfer described in this Section 4.10, and no holder of any shares of Class B Common Stock or Class C Common Stock shall have the right to convert, or to require the Corporation to convert, such shares into shares of Class A Common Stock at any time.

Section 4.11 Conversion of Class A Common Stock into Class C (Series I) Common Stock. In the event that, at any time after ~~the IPO Date, March 25, 2008~~, any Visa Member or Similar Person shall acquire any shares of Class A Common Stock, each such share shall, automatically and without further action on the part of the Corporation or any holder of Class A Common Stock, be converted into one share of Class C ~~(Series I)~~ Common Stock; provided, however, that the provisions of this Section 4.11 and such automatic conversion shall not apply with respect to any shares of Class A Common Stock acquired by a Visa Member other than shares of Class A Common Stock acquired by such Visa Member for its own account as a principal investor or for the account of an Affiliate of such Visa Member that is acting as a principal investor. Without limiting the foregoing, such automatic conversion shall not apply to any shares of Class A Common Stock acquired or held by a Visa Member, a Similar Person or any of their respective Affiliates in connection with its brokerage, market making, custody, investment management or similar operations or acquired by any investment fund managed by a Visa Member, a Similar Person or any of their respective Affiliates. All Class A Common Stock converted pursuant to this Section 4.11 shall cease to be outstanding and shall no longer be issuable by the Corporation hereunder.



**Table of Contents**

Section 4.12 No Fractional Shares. No fractional shares of any class of Common Stock will be issued upon conversion of any shares of any other class of Common Stock into shares of such class or upon redemption of any shares of Common Stock. In lieu of fractional shares, the Corporation shall pay cash equal to such fractional amount multiplied by the fair market value (as determined by or in accordance with procedures established by the Board in good faith and in its sole discretion) per share of the applicable class of Common Stock into which such shares are being converted, as of the conversion date or the applicable class of Common Stock from which such shares are being redeemed on the applicable redemption date, as the case may be. If more than one share of any class of Common Stock is being converted at one time by, or redeemed at one time from, the same holder, then the number of full shares issuable upon conversion will be calculated on the basis of the aggregate number of shares of Common Stock converted or redeemed, as applicable, by such holder at such time. For purposes of determining the fair market value of any share of Class B Common Stock and Class C Common Stock ~~(other than Class C (Series II) Common Stock)~~ in any redemption governed by this Section 4.12 (and solely for such purpose), each share of Class B Common Stock and each share of ~~each series of Class C Common Stock (other than the Class C (Series II) Common Stock)~~ shall be deemed to have been converted into shares of Class A Common Stock based on the Applicable Conversion Rate immediately prior to the applicable redemption.

Section 4.13 Maintenance of Authorized Capital Stock; Treatment on Recapitalizations; Etc. The Corporation shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued shares of each applicable class or series of Common Stock into which any other class or series of Common Stock is convertible at any time, for the purpose of effecting such conversion, the full number of shares of Common Stock of each applicable class or series issuable upon the conversion of all outstanding shares of each other class or series that is convertible into such class or series of Common Stock. The Corporation shall not reclassify, subdivide or combine any class of Common Stock without also reclassifying, subdividing or combining each other class of Common Stock on an equal per share basis.

Section 4.14 Adjustments to Conversion Rate.

(a) If the Corporation (i) subdivides, reclassifies or splits any of its outstanding shares of any class or series of its Common Stock into a greater number of shares; (ii) combines or reclassifies any of its outstanding shares of any class or series of Common Stock into a smaller number of shares; or (iii) issues by reclassification of any class of its Common Stock any shares of any class of its Common Stock, then the Applicable Conversion Rate in effect immediately prior to such action for each share of Class B Common Stock or Class C Common Stock then outstanding shall be adjusted by multiplying the Applicable Conversion Rate in effect immediately prior to such action by a fraction (A) the numerator of which shall be the number of shares of all classes of Common Stock outstanding immediately after such action (giving pro forma effect to the exercise of all then outstanding convertible securities) and (B) the denominator of which shall be the number of shares of all classes of Common Stock outstanding immediately prior to such action on the record date applicable to such action, if any (giving pro forma effect to the exercise of all then outstanding convertible securities). The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification. In the event that such dividend or distribution is not so paid or made or such subdivision, combination or reclassification is not effected, the Applicable Conversion Rate shall again be adjusted to be the Applicable Conversion Rate which would then be in effect if such record date or effective date had not been so fixed.

(b) Whenever the Applicable Conversion Rate is adjusted as described in clause (a) of this Section 4.14, or in connection with the sale of any Loss Shares or the deposit of Loss Funds into the Escrow Account, the Corporation shall ~~(i) promptly mail to make a~~ (i) promptly make a public announcement to notify

**Table of Contents**

holders of ~~record of the~~ Class B Common Stock or Class C Common Stock ~~then outstanding, (as the case may be) of such~~ adjustment or of the then Applicable Conversion Rate after giving effect to the sale of such Loss Shares or the deposit of such Loss Funds, and (ii) take reasonable efforts to provide notice by mail to such holders at the addresses appearing on the stock register, a notice of the adjustment ~~Corporation's stock register of such adjustment or of the then Applicable Conversion Rate after giving effect to the sale of such Loss Shares or the deposit of such Loss Funds.~~ The Corporation shall keep with its records such notice and a certificate from the Corporation's Chief Financial Officer briefly stating the facts requiring the adjustment ~~and the manner of computing it, and setting forth in reasonable detail the calculation by which the adjustment has been made.~~ The Corporation shall either include such calculation in the notification provided pursuant to clause (i) or (ii) above, or if it does not so include it, the Corporation shall promptly furnish it without charge upon written request of a holder of record of Class B Common Stock or Class C Common Stock. The certificate shall be conclusive evidence that the adjustment is correct, absent manifest error.

(c) After an adjustment to the Applicable Conversion Rate for outstanding shares of Class B Common Stock or Class C Common Stock pursuant to this Section 4.14, any subsequent event requiring an adjustment pursuant this Section 4.14 shall cause an adjustment to the Applicable Conversion Rate for outstanding shares of Class B Common Stock and Class C Common Stock as so adjusted.

Section 4.15 [Reserved].

Section 4.16 [Reserved].

Section 4.17 [Reserved].

Section 4.18 ~~Mandatory Redemption of Class B Common Stock and Class C Common Stock Other than Class C (Series II) Common Stock~~ Class B Holders; Escrow Account. ~~The Litigation Committee shall act in good faith to determine a reasonable amount in light of prevailing facts and circumstances (expressed as a percentage of the expected net proceeds to be received by the Corporation from the offering of shares of Class A Common Stock in the IPO) (such amount, the Escrow Amount) and shall notify Visa Inc. in writing of the Escrow Amount not less than twenty (20) Business Days prior to the IPO Date. Not later than four (4) Business Days after the IPO Date, the Corporation shall determine the Initial Aggregate Redemption Amount. As promptly as practicable, and in any event within five (5) Business Days, after the IPO Date, the Corporation shall cause the Corporation has caused the Escrow Amount to be deposited into the Escrow Account, subject to the terms and conditions of the Escrow Agreement and of the rights of the holders of Class B Common Stock as set forth herein. Except as set forth in the immediately preceding sentence, no~~ No funds of the Corporation shall be held in the Escrow Account or otherwise co-mingled with the funds in the Escrow Account other than (i) the Escrow Amount, (including) (ii) any amounts funds deposited into the Escrow Account from the proceeds of any sale of any Loss Shares in accordance with Section 4.26 of this Certificate of Incorporation) shall be held in, and (iii) any Loss Funds deposited into the Escrow Account or otherwise co-mingled with the Escrow Amount, in accordance with Section 4.28 of this Certificate of Incorporation. Prior to the Escrow Termination Date, no disbursements shall be made from the Escrow Account except in accordance with the terms and conditions of the Escrow Agreement. From and after the Escrow Termination Date, any and all funds remaining on deposit in the Escrow Account shall be disbursed to and retained by the Corporation.

~~(b) After the IPO Date, the Corporation shall redeem from the holders of Class B Common Stock and Class C Common Stock (other than the Class C (Series II) Common Stock, and other than any holder of Common Stock that is a Subsidiary of the Corporation) the applicable Redemption Shares (as defined below) in accordance with the provisions of this Section 4.18.~~

**Table of Contents**

(c) Each share of Class B Common Stock and Class C Common Stock (other than the Class C (Series II) Common Stock and any shares of Common Stock owned by any Subsidiary of the Corporation) is subject to mandatory redemption by the Corporation as provided in this Section 4.18. Promptly, and in any event (i) within four (4) Business Days after the IPO Date, the Corporation shall determine the Initial Aggregate Redemption Amount, and (ii) within five (5) Business Days after the Final IPO Date, the Corporation shall determine the Final Aggregate Redemption Amount.

(d) Within five (5) Business Days after the IPO Date, the Corporation shall deliver to each holder of Class B Common Stock and to each holder of Class C Common Stock (in each case, other than the Class C (Series II) Common Stock and other than any Common Stock owned by any Subsidiary of the Corporation), at its respective address shown in the stock register, a notice (a First Tranche Redemption Notice), setting forth: the (i) the Initial Aggregate Redemption Amount, (ii) the Escrow Amount, (iii) the number of shares of Class B Common Stock or Class C Common Stock (other than the Class C (Series II) Common Stock), as applicable, to be redeemed by the Corporation from such holder pursuant to such First Tranche Redemption Notice, (iv) the date (the First Tranche Redemption Date) on which such redemption is to occur, which shall be a date not later than ten (10) Business Days after the date on which the First Tranche Redemption Notice is delivered, and (v) if applicable, the place where certificates representing such shares of Class B Common Stock or Class C Common Stock, as applicable, are to be surrendered for payment of the applicable redemption price.

(e) Subject to Section 4.18(j), on the First Tranche Redemption Date, the Corporation shall be required to redeem, out of the capital of the Corporation and not out of surplus:

(i) from the holders of Class B Common Stock (other than any Common Stock owned by any Subsidiary of the Corporation), and each such holder shall be required to surrender to the Corporation for redemption the certificates representing such shares, ratably in accordance with its record ownership of shares of Class B Common Stock and for a price per share equal to the IPO Price, an aggregate number of shares of Class B Common Stock (the Class B First Tranche Redemption Shares) equal to ((X) the sum of ((I) the Initial Aggregate Redemption Amount and (II) the Escrow Amount), multiplied by the Class B Percentage, minus (Y) the Escrow Amount) and divided by (Z) the IPO Price; and

(ii) from the holders of Class C Common Stock (other than the Class C (Series II) Common Stock), and each such holder shall be required to surrender to the Corporation for redemption the certificates representing such shares, ratably in accordance with its record ownership of shares of Class C Common Stock and for a price per share equal to the IPO Price, an aggregate number of shares of Class C Common Stock (the Class C First Tranche Redemption Shares and, together with the Class B First Tranche Redemption Shares, the First Tranche Redemption Shares) equal to (X) the sum of ((I) the Initial Aggregate Redemption Amount and (II) the Escrow Amount), multiplied by (Y) the Class C Percentage, divided by (Z) the IPO Price; provided that the ratable portion of the Class C (Series III) Common Stock and the Class C (Series IV) Common Stock so redeemed shall be determined by treating the Class C (Series III) Common Stock and Class C (Series IV) Common Stock as a single series for such purpose and redeeming from the holders of such series of Class C Common Stock, first, a number of shares of Class C (Series III) Common Stock equal to the lesser of (x) an amount equal to the number of Class C First Tranche Redemption Shares attributable to such series and (y) all outstanding shares of Class C (Series III) Common Stock, ratably from such holders and, second, to the extent necessary, an amount of shares of Class C (Series IV) Common Stock which, when aggregated with the shares of Class C (Series III) Common Stock previously redeemed, equals the Class C First Tranche Redemption Shares attributable to such series, ratably from such holders.

(f) The Corporation shall pay to each holder of Class B Common Stock and Class C Common Stock (other than the Class C (Series II) Common Stock), ratably to each holder in accordance with its

**Table of Contents**

respective holdings of Class B Common Stock or Class C Common Stock, on a pari passu basis, but subject to the priority of payments in 4.18(e), upon surrender of the certificates representing such holder's First Tranche Redemption Shares (properly endorsed or assigned for transfer, if the Board shall so require and if so stated in the First Tranche Redemption Notice), out of the capital of the Corporation and not out of surplus, an aggregate amount equal to the number of First Tranche Redemption Shares so surrendered by such holder multiplied by the IPO Price (with respect to each such holder, its ~~Applicable First Tranche Class B/C Redemption Price~~). In case fewer than all of the shares represented by such certificate are First Tranche Redemption Shares, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof. From and after the First Tranche Redemption Date, unless the Corporation shall fail to have sufficient capital, all First Tranche Redemption Shares shall no longer be deemed to be outstanding (regardless of whether the certificates representing such First Tranche Redemption Shares have been surrendered), and shall be retired and canceled and all rights of the holder thereof as a holder thereof (except for the right to receive the ~~Applicable First Tranche Class B/C Redemption Price~~ from the Corporation) shall cease and be terminated with respect to such First Tranche Redemption Shares. If necessary, and to the extent permitted by the DGCL and other applicable law, the Board shall increase the capital of the Corporation by directing that any surplus be transferred to capital in order to ensure that there is sufficient capital to pay the aggregate ~~Applicable First Tranche Class B/C Redemption Prices~~ out of capital.

(g) Promptly, and in any event within ten (10) Business Days after the Final IPO Date (but only to the extent the Final Aggregate Redemption Amount is greater than zero dollars (\$0.00)), the Corporation shall deliver to each holder of Class B Common Stock and to each holder of Class C Common Stock (in each case, other than the Class C (Series II) Common Stock and other than any Common Stock owned by any Subsidiary of the Corporation), at its respective address shown in the stock register, a notice (a ~~Final Tranche Redemption Notice~~), setting forth: (i) the Final Aggregate Redemption Amount, (ii) the number of shares of Class B Common Stock or Class C Common Stock (other than the Class C (Series II) Common Stock), as applicable, to be redeemed by the Corporation from such holder pursuant to such Final Tranche Redemption Notice, (iii) the date on which such redemption is to occur, which shall be a date not later than fifteen (15) Business Days after the date (the ~~Final Tranche Redemption Date~~) on which the ~~Final Tranche Redemption Notice~~ is delivered, and (iv) if applicable, the place where certificates representing such shares of Class B Common Stock or Class C Common Stock, as applicable, are to be surrendered for payment of the applicable redemption price.

(h) To the extent required by Section 4.18(g) and subject to Section 4.18(j), on the Final Tranche Redemption Date, the Corporation shall be required to redeem, out of the capital of the Corporation and not out of surplus:

(i) from the holders of Class B Common Stock (other than any Common Stock owned by any Subsidiary of the Corporation), and each such holder shall be required to surrender to the Corporation for redemption the certificates representing such shares, ratably in accordance with its record ownership of shares of Class B Common Stock and for a price per share equal to the IPO Price, an aggregate number of shares of Class B Common Stock (the ~~Class B Final Tranche Redemption Shares~~) equal to (X) the Final Aggregate Redemption Amount, multiplied by (Y) the Class B Percentage, and divided by (Z) the IPO Price; and

(ii) from the holders of Class C Common Stock (other than the Class C (Series II) Common Stock), and each such holder shall be required to surrender to the Corporation for redemption the certificates representing such shares, ratably in accordance with its record ownership of shares of Class C Common Stock and for a price per share equal to the IPO Price, an aggregate number of shares of Class C Common Stock (the ~~Class C Final Tranche Redemption Shares~~ and, together with the Class B Final Tranche Redemption Shares, the ~~Final Tranche Redemption Shares~~ )

**Table of Contents**

equal to (X) the Final Aggregate Redemption Amount, multiplied by (Y) the Class C Percentage, divided by (Z) the IPO Price; provided that the ratable portion of the Class C (Series III) Common Stock and the Class C (Series IV) Common Stock so redeemed shall be determined by treating the Class C (Series III) Common Stock and Class C (Series IV) Common Stock as a single series for such purpose and redeeming from the holders of such series of Class C Common Stock, first, a number of shares of Class C (Series III) Common Stock equal to the lesser of (x) an amount equal to the number of Class C Final Tranche Redemption Shares attributable to such series and (y) all outstanding shares of Class C (Series III) Common Stock, ratably from such holders and, second, to the extent necessary, an amount of shares of Class C (Series IV) Common Stock which, when aggregated with the Class C (Series III) Common Stock previously redeemed, equals the Class C Final Tranche Redemption Shares attributable to such series, ratably from such holders.

(i) To the extent required by Section 4.18(g), the Corporation shall pay to each holder of Class B Common Stock and Class C Common Stock (other than the Class C (Series II) Common Stock), ratably to each holder in accordance with its respective holdings of Class B Common Stock or Class C Common Stock, on a pari passu basis, but subject to the priority of payments in Section 4.18(j), upon surrender of the certificates representing such holder's Final Tranche Redemption Shares (properly endorsed or assigned for transfer, if the Board shall so require and if so stated in the Final Tranche Redemption Notice), out of the capital of the Corporation and not out of surplus, an aggregate amount equal to the number of Final Tranche Redemption Shares so surrendered by such holder multiplied by the IPO Price (with respect to each such holder, its Applicable Class B/C Final Tranche Redemption Price). In case fewer than all of the shares represented by such certificate are Final Tranche Redemption Shares, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof. From and after the Final Tranche Redemption Date, unless the Corporation shall fail to have sufficient capital, all Final Tranche Redemption Shares shall no longer be deemed to be outstanding (regardless of whether the certificates representing such Final Tranche Redeemed Shares have been surrendered) and, shall be retired and canceled and all rights of the holder thereof as a holder thereof (except for the right to receive the Applicable Class B/C Final Tranche Redemption Price from the Corporation) shall cease and be terminated with respect to such Final Tranche Redemption Shares. If necessary, and to the extent permitted by the DGCL and other applicable law, the Board shall increase the capital of the Corporation by directing that any surplus be transferred to capital in order to ensure that there is sufficient capital to pay the aggregate Applicable Class B/C Final Tranche Redemption Prices out of capital.

(j) Notwithstanding anything to the contrary contained in this Certificate of Incorporation, the redemption of the applicable Class C Redemption Shares Beneficially Owned by Visa Europe Limited ( " Visa Europe ") shall not, unless Visa Europe so elects by delivery of a written notice to the Corporation, occur until the date that is the later of the IPO Date (or the Final IPO Date, as applicable) and the date that is three hundred sixty nine (369) calendar days after the date on which the Inovant US Holdco Merger Effective Time occurs (or, if such date is not a Business Day, until the next succeeding Business Day) (such later date, the Deferred Redemption Date ), and (i) the Corporation shall be obligated to redeem such Class C Redemption Shares on the Deferred Redemption Date out of the capital of the Corporation, (ii) the Applicable Class B/C First Tranche Redemption Price or the Applicable Class B/C Final Tranche Redemption Price, as the case may be, in respect of such Class C Redemption Shares shall be payable on the Deferred Redemption Date, without interest and (iii) until such time, such Class C Redemption Shares shall remain subject to all applicable restrictions on Transfer as set forth in Section 4.25 hereof but, in all other respects, Visa Europe shall continue to enjoy full economic and beneficial entitlement to such Class C Redemption Shares.

Section 4.19 Redemption of Class C (Series II) Common Stock[Reserved].

**Table of Contents**

(a) Each share of Class C (Series II) Common Stock outstanding at any time shall be subject to redemption by the Corporation (or at the option of Visa Europe) as provided in this Section 4.19.

(b) The Corporation shall be entitled, by written notice to Visa Europe (a Corporation Redemption Notice) delivered at any time after the later of (x) the date that is three hundred sixty nine (369) calendar days after the date on which the Inovant US Holder Merger Effective Time occurs and (y) the IPO Date (or the Final IPO Date, as applicable), to redeem, and Visa Europe shall be entitled, by written notice to the Corporation (a VE Redemption Notice) delivered at any time after the later of (x) the date that is four hundred twenty nine (429) days after the date on which the Inovant US Holder Merger Effective Time occurs and (y) the date that is sixty (60) days after the IPO Date (or the Final IPO Date, as applicable), to require the Corporation to redeem, in either such case out of the capital of the Corporation, all, but not less than all, of the outstanding shares of Class C (Series II) Common Stock. Upon receipt of a Corporation Redemption Notice by Visa Europe or a VE Redemption Notice by the Corporation, the Corporation shall be irrevocably obligated to redeem from each holder thereof, out of the capital of the Corporation and not out of surplus, and each such holder shall be irrevocably obligated to surrender for redemption, on the date specified in the Corporation Redemption Notice or VE Redemption Notice, as applicable (which date shall not be earlier than five (5) days after the date on which such notice is delivered (the Series II Redemption Date)), all but not less than all of the shares of Class C (Series II) Common Stock owned by each such holder on the Series II Redemption Date, for a redemption price per share, payable in cash, equal to (i) the Aggregate Series II Redemption Amount divided by (ii) the aggregate number of shares of Class C (Series II) Common Stock issued and outstanding on the Series II Redemption Date (the Series II Per Share Redemption Price).

(c) On the Series II Redemption Date, each holder of Class C (Series II) Common Stock shall surrender to the Corporation the certificate or certificates representing all of its Class C (Series II) Common Stock, and thereupon, with respect to each such holder, an amount equal to the number of shares of Class C (Series II) Common Stock owned by such holder multiplied by the Series II Per Share Redemption Price (with respect to each such holder, its Applicable Series II Redemption Amount) shall be payable in cash to the order of the Person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. From and after the Series II Redemption Date, unless there shall have been a default in payment of any Applicable Series II Redemption Amount, all rights of the holders of shares of Class C (Series II) Common Stock, as holders of Class C (Series II) Common Stock (except the right to receive the Applicable Series II Redemption Amount, without interest, upon surrender of the certificate or certificates representing their Class C (Series II) Common Stock) shall cease with respect to such shares, and such shares shall be retired and canceled. If necessary, and to the extent permitted by the DGCL and other applicable law, the Board shall increase the capital of the Corporation by directing that any surplus be transferred to capital in order to ensure that there is sufficient capital to pay the Aggregate Series II Redemption Amount out of capital. If the capital of the Corporation legally available for redemption of shares of Class C (Series II) Common Stock on the Series II Redemption Date is insufficient to pay the Aggregate Series II Redemption Amount on such date, such capital will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed. The shares of Class C (Series II) Common Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein, and a new certificate shall be issued representing the unredeemed shares. As soon as practicable thereafter when additional capital of the Corporation is legally available for the redemption of shares of Class C (Series II) Common Stock, such capital will immediately be used to redeem the balance of the shares that the Corporation has become obliged to redeem on the Series II Redemption Date but that it has not redeemed.

(d) Notwithstanding anything to the contrary contained in this Certificate of Incorporation, in the event that, at any time prior to the date that is three hundred sixty nine (369) days after the date on which the Inovant US Holder Merger Effective Time occurs, there shall occur, pursuant to the terms of

**Table of Contents**

~~this Certificate of Incorporation or otherwise, any transaction, action, development or other circumstance (including, for the avoidance of doubt, the occurrence of the IPO, any conversion of shares, or any issuance of shares or debt by the Corporation, but excluding any Transfer of any shares of Common Stock by Visa Europe or any holder of any shares of capital stock of Visa Europe) as a result of which the shares of Class C (Series II) Common Stock, Class C (Series III) Common Stock, Class C (Series IV) Common Stock (or the Common Stock into which any such Common Stock may convert or has been converted), owned by Visa Europe and VESI would represent, in the aggregate, less than ten percent (10%) of: (i) the ordinary share capital (within the meaning of Section 832 Income and Corporation Taxes Act 1988) of the Corporation, (ii) the profits available for distribution to equity holders of the Corporation (computed in accordance with Schedule 18 Income and Corporation Taxes Act 1988, as adapted by paragraph 8 Schedule 7AC of the TGCA) and (iii) the assets that would be available to equity holders of the Corporation upon a dissolution or other winding up of the Corporation (computed in accordance with Schedule 18 Income and Corporation Taxes Act 1988, as adapted by paragraph 8 Schedule 7AC of the TGCA) (or any such other event with respect to the share capital or debt of the Corporation occurs as would cause Visa Europe to fail the substantial shareholding test as set out in paragraph 8 Schedule 7AC of the TGCA in respect of its holding of shares of Common Stock) then such transaction, action, development, circumstance or issuance shall be void ab initio and shall have no effect unless the Corporation shall issue to Visa Europe, prior thereto, a number of shares of Class C (Series II) Common Stock such that, immediately after giving effect to such issuances, the shares of Class C (Series II) Common Stock, Class C (Series III) Common Stock and Class C (Series IV) Common Stock (or the Common Stock into which any such Common Stock may convert or has been converted) owned by Visa Europe and VESI represent, in the aggregate, at least ten percent (10%) of (i) the ordinary share capital (within the meaning of Section 832 Income and Corporation Taxes Act 1988) of the Corporation, (ii) the profits available for distribution to equity holders of the Corporation and (iii) the assets that would be available to equity holders of the Corporation upon a dissolution or other winding up of the Corporation, such that the test referred to above would be satisfied. In consideration for each issuance of any such additional shares of Class C (Series II) Common Stock to Visa Europe, Visa Europe shall pay to Visa Inc. an amount equal to the fair market value of such shares, as determined by the Board in its reasonable good faith discretion (such amount, the Subscription Price), which shall be payable in cash in two installments as follows: (x) the first installment shall be paid to Visa Inc. in cash on the date of (and contemporaneously with) the issuance of such shares of Class C (Series II) Common Stock in an amount equal to the aggregate number of shares of Class C (Series II) Common Stock issued on such date multiplied by the par value per share of such Class C (Series II) Stock (such amount, with respect to any such issuance of Class C (Series II) Common Stock, the Subscription Price First Installment) and (y) the second installment shall be payable not later than the Series II Redemption Date in an amount (such amount, with respect to any such issuance of Class C (Series II) Common Stock, the Subscription Price Balance Payment) equal to the Subscription Price minus the Subscription Price First Installment; provided, however, that, for the avoidance of doubt, the payment of each Subscription Price Balance Payment (the aggregate amount of all Subscription Price Balance Payments being referred to herein as the Aggregate Subscription Price Balance Amount) to the extent not previously paid, shall be made by means of an offset against the Aggregate Series II Redemption Amount payable pursuant to Section 4.19(b).~~

~~Section 4.20 Conversion of Certain Series of Class C Common Stock into Class C (Series I) Common Stock[Reserved].-~~

~~(a) Immediately after the completion of the final tranche of the redemption contemplated by Section 4.18 of this Certificate of Incorporation, each outstanding share of Class C (Series III) Common Stock and Class C (Series IV) Common Stock shall, automatically and without any action to be taken by any of the holders thereof or by the Corporation, be converted into one share of Class C (Series I) Common Stock. Each holder of any shares of Class C (Series III) Common Stock and Class C (Series IV) Common Stock shall be entitled to exchange the certificates representing the Class C Common Stock of the applicable series for certificates representing the Class C (Series I) Common Stock into which such shares of Class C Common Stock have been converted.~~

---

**Table of Contents**

~~(b) Effective immediately upon the conversion, pursuant to Section 4.20(a), of each outstanding share of Class C (Series III) Common Stock and Class C (Series IV) Common Stock into shares of Class C (Series I) Common Stock, all of the shares of Class C (Series III) Common Stock and Class C (Series IV) Common Stock so converted shall be canceled and retired and may not be reissued and the Corporation shall file a certificate of retirement with respect to such shares with the Secretary of State of the State of Delaware in accordance with Section 243 of the DGCL, and thereafter such certificate of retirement shall have the effect of eliminating from this Certificate of Incorporation all references to all such stock so converted.~~

Section 4.21 Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock, if any, shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder on an as converted basis. For purposes of this paragraph as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock shall be entitled to its ratable portion of any assets available for distribution based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, assuming, immediately prior to the liquidation, dissolution or winding up, as applicable, the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate then in effect. For the purposes of this Section 4.21, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more other corporations shall be deemed to be a liquidation, dissolution or winding-up of the Corporation, voluntary or involuntary, unless such voluntary sale, conveyance, exchange, transfer, merger or consolidation shall be in connection with a dissolution or winding-up of the business of the Corporation.

Section 4.22 Mergers, Consolidation, Etc. In the event that the Corporation shall enter into any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for, converted into, or otherwise changed into other stock or securities, or the right to receive cash or any other property, such shares of Common Stock shall be exchanged for or changed into the same per share amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of any other class of Common Stock is exchanged or changed, on an as converted basis. For purposes of this paragraph as converted shall mean that each holder of Class B Common Stock and each holder of Class C Common Stock shall be entitled to its ratable portion of any stock, securities, cash or other consideration in such consolidation, merger, combination or other transaction, as the case may be, based upon the number of shares of Class A Common Stock into which the shares of Class B Common Stock or Class C Common Stock, as applicable, Beneficially Owned by such holder would be converted, assuming, immediately prior to the consummation of such consolidation, merger, combination or other transaction, as applicable, the conversion of all outstanding shares of Class B Common Stock and Class C Common Stock into Class A Common Stock, based on the Applicable Conversion Rate then in effect. For the purposes of this Section 4.22, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more other corporations shall be deemed to be a liquidation, dissolution or winding-up of the Corporation, voluntary or involuntary, unless such voluntary sale, conveyance, exchange, transfer, merger or consolidation shall be in connection with a dissolution or winding-up of the business of the Corporation.



**Table of Contents**

Section 4.23 ~~No Preemptive Rights.~~ (a) ~~Without limitation of Section 4.19(d), the~~ The holders of Class A Common Stock, Class B Common Stock, Class C Common Stock ~~(including any series thereof)~~ or any series of Preferred Stock shall have no preemptive rights, as such, to subscribe for any shares of any class or series of capital stock of the Corporation whether now or hereafter authorized, except as expressly set forth in this Certificate of Incorporation, any Preferred Stock Designation, any resolution or resolutions providing for the issuance of a series of stock adopted by the Board, or any agreement between the Corporation and its stockholders.

(b) Until the Escrow Termination Date, except as expressly contemplated by the Global Restructuring Agreement, neither the Corporation nor any of its Subsidiaries shall issue any shares of ~~its~~ the Corporation's capital stock to any Person without the prior written consent of a majority of the members of the Litigation Committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation Management Agreement), other than ~~(subject to Section 4.19(d))~~ any issuance of: (i) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) on or prior to the date hereof; (ii) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) after the date hereof pursuant to the terms of the Global Restructuring Agreement or any other Transaction Document, including any Loss Shares, ~~any shares of Class C (Series II) Common Stock issued pursuant to Section 4.19(d) hereof~~ and any securities issued upon the conversion or exchange of any shares of Common Stock issued pursuant to the terms of this Agreement that are convertible into or exchangeable for shares of Common Stock (including, for the avoidance of doubt, any shares of Class A Common Stock issuable upon the conversion of any shares of Class B Common Stock or Class C Common Stock); (iii) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued ~~upon the direct or indirect conversion of any options or convertible securities issued~~ pursuant to any option plan or other employee incentive plan approved by the Board, including issued upon the direct or indirect conversion of any options or convertible securities; (iv) shares of Common Stock issued to the Stockholders Representative in full or partial payment of the Option Exercise Price following an exercise of the Put Option or the Call Option (as such capitalized terms are defined in the Visa Europe Put-Call Option Agreement); (v) shares of Class A Common Stock in connection with any public offering of Class A Common Stock that the Board shall have determined in good faith is desirable in order to reduce the percentage ownership of Common Stock represented by the holders of Class B Common Stock and Class C Common Stock, in the aggregate, to less than fifty percent (50%), including, without limitation, the IPO; (vi) shares of Class A Common Stock (whether or not such shares constitute Loss Shares hereunder) sold in a public offering the proceeds of which are to be used, as determined in good faith by the Board, to fund operating losses or other extraordinary losses or liabilities, including, without limitation, losses in connection with any litigation or settlement thereof, or in other exigent circumstances as determined by the Board in good faith; (vii) shares of Common Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued as consideration in any merger or recapitalization of the Corporation or issued as consideration for the acquisition of another Person or any assets of another Person; (viii) shares of Common Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation) issued to any Person (in an aggregate number of shares, with respect to each such Person, not to exceed (immediately after giving effect to such issuance) ten percent (10%) of the issued and outstanding capital stock of the Corporation of all classes and series, in each case if such issuance is to a Person as to which the Board has determined that a relationship with such Person would result in a material strategic benefit to the Corporation; (ix) shares of Common Stock or Preferred Stock (or other applicable equity interests in the case of any Subsidiary of the Corporation), in an aggregate number of shares, not to exceed (immediately after giving effect to such issuance) three percent (3%) of the issued and outstanding capital stock of the Corporation of all classes and series, issued as part of any financing transaction approved by the Board, so long as such securities are not a material component of such financing transaction; and (x) shares of Common Stock (or other applicable equity interests in the case of any Subsidiary of the

**Table of Contents**

Corporation) issued in connection with any stock split or stock dividend of the securities of the Corporation to all holders of such securities on a pro rata basis.

Section 4.24 Limitations on Beneficial Ownership of Class A Common Stock.

(a) ~~No Visa Member or Similar Person shall Beneficially Own more than five percent (5%) of the aggregate outstanding shares or voting power of Class A Common Stock or other, assuming the conversion of all of the outstanding shares of Common Stock entitled at any time to vote for the election of directors (such Common Stock other than the Class A Common Stock, Other Voting Common Stock ) into shares of Class A Common Stock. Any Beneficial Ownership in violation of this Section 4.24(a) (including any Beneficial Ownership of a Person that shall thereafter become a Visa Member or Similar Person) shall be subject to the provisions set forth in Sections 4.24(e) through (k).~~

(b) ~~No Person shall Beneficially Own (i) shares of Class A Common Stock representing more than fifteen percent (15%) of the aggregate outstanding shares or voting power of Class A Common Stock; or (ii) shares of any class or series of Class A Common Stock and Other Voting Common Stock representing, together and on an as-converted basis, more than fifteen percent (15%) of the aggregate outstanding shares or voting power of such class or series of Other Voting Stock; or (iii) shares of Class A Common Stock and Other Voting Stock representing more than fifteen percent (15%) of the aggregate voting power of all the Class A Common Stock outstanding, assuming the conversion of all Other Common Stock then outstanding shares of stock of the Corporation entitled to vote at an election of directors, voting as a single class, unless, in each case, the Board shall have approved in advance the acquisition by such Person of such Beneficial Ownership of such shares of Class A Common Stock or such Other Voting Common Stock. Any Beneficial Ownership in violation of this Section 4.24(b) shall be subject to the provisions set forth in Sections 4.24(e) through (k).~~

(c) ~~Notwithstanding anything to the contrary contained in Section 4.24 (a) or (b) above, (i) no Visa Member shall be deemed in violation of the limitations contained in such Sections as a result of owning the number of shares of any applicable Regional Class of Common Stock owned by such Visa Member as of immediately after the Restructuring Closing October 1, 2007 (or any number of shares of any other Common Stock into which such shares may subsequently be converted pursuant to the terms hereof or any other shares of Common Stock issuable to such Visa Member pursuant to the terms of the Global Restructuring Agreement or any other Transaction Document) and, (ii) no Initial VE Transferee (as defined in Section 4.25 below) shall be deemed in violation of the limitations contained in such Sections as a result of owning the number of shares of Class C Common Stock owned by it immediately after the first Transfer of any shares of Class C Common Stock by Visa Europe to such Initial VE Transferee and (iii) no Visa Member shall be deemed in violation of the limitations contained in such Sections by virtue of a repurchase of Common Stock or other actions by the Corporation. Notwithstanding Sections 4.24(a) and (b), any underwriter that participates in a public offering or as principal or initial purchaser in a placement of Class A Common Stock or Other Voting Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Voting Common Stock) may Beneficially Own shares of Class A Common Stock or Other Voting Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Voting Common Stock) in excess of the limitations on Beneficial Ownership set forth in Sections 4.24(a) and (b), but only to the extent necessary (in the sole judgment of the Board) to facilitate such public offering or placement.~~

(d) ~~A Person (including, without limitation, a Visa Member or Similar Person) shall not be deemed to Beneficially Own shares of Class A Common Stock or Other Voting Common Stock (or securities convertible into or exchangeable for Class A Common Stock or Other Voting Common Stock) for purposes of Section 4.24(a) or (b), as applicable, if such shares of Class A Common Stock or Other Voting Common Stock (or securities convertible into or exchangeable for Class A Common Stock or~~

---

**Table of Contents**

Other ~~Voting Common~~ Stock) are held for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of such Person's business.

(e) If any Transfer is purportedly effected which, if effective, would result in any Person Beneficially Owning shares of Class A Common Stock or Other ~~Voting Common~~ Stock in violation of Section 4.24(a) or (b), then the intended Transferee shall acquire no rights in respect of the shares in excess of the amount permitted by Section 4.24(a) or (b), as applicable (Excess Shares), including, without limitation, voting rights or rights to dividends or other distributions with respect to such Excess Shares and, subject to Section 4.24(h) hereof, the Transfer of that number of shares of Class A Common Stock or Other ~~Voting Common~~ Stock that otherwise would cause any Person to violate Section 4.24(a) or (b) shall be null and void ab initio.

(f) If the Board shall at any time determine in good faith that a Transfer or other event has purportedly taken place that, if effected would result in a violation of Section 4.24(a) or (b) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership of any shares of Class A Common Stock or Other ~~Voting Common~~ Stock in violation of Section 4.24(a) or (b) (whether or not such violation is intended), such shares of Class A Common Stock or Other ~~Voting Common~~ Stock shall be redeemable for cash or property or exchangeable for other shares of capital stock of the Corporation, in each case, at the option of, and for the amount determined by, the Board in good faith and in its sole discretion, and the Board shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 4.24(a) or (b) shall be null and void ab initio irrespective of any action (or non-action) by the Board.

(g) A Person who acquires or attempts or intends to acquire Beneficial Ownership of shares of Class A Common Stock or Other ~~Voting Common~~ Stock that will or may violate Section 4.24(a) or (b) shall immediately give written notice to the Corporation of such event, or in the case of such a proposed or attempted transaction, give at least fifteen (15) days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation.

(h) Nothing in this Section 4.24 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange or any other securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Section 4.24 and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Section 4.24.

(i) In the case of an ambiguity in the application of any of the provisions of this Section 4.24, the Board shall have the power to determine, in good faith and in its sole discretion, the application of the provisions of this Section 4.24, to any situation based on the facts known to it. In the event Section 4.24(f) requires an action by the Board and this Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Section 4.24. Absent a decision to the contrary by the Board (which the Board may make in its sole and absolute discretion), if a Person would have (but for provisions of Section 4.24(f)) acquired Beneficial Ownership of Class A Common Stock or Other ~~Voting Common~~ Stock in violation of Section 4.24(a) or (b), such provisions (as applicable) shall apply first, to the shares of Class A Common Stock or Other ~~Voting Common~~ Stock which, but for such provisions, would have been owned directly by such Person, second, to the shares which, but for such provisions, would have been wholly Beneficially Owned (but not owned directly) by such Person, and thereafter, to the shares which, but for such remedies, would have been Beneficially

---

**Table of Contents**

Owned by such Person, pro rata among the Persons who directly own such shares of Class A Common Stock or Other ~~Voting Common~~ Stock based upon the relative number of the shares of Class A Common Stock and/or Other ~~Voting Common~~ Stock held by each such Person.

(j) The Corporation is authorized specifically to seek equitable relief, including injunctive and necessary relief, to enforce the provisions of this Section 4.24.

(k) No delay or failure on the part of the Corporation or the Board in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board, as the case may be, except to the extent specifically waived in writing as authorized by the Board.

(l) Any certificate representing shares of Class B Common Stock, ~~or Class C Common Stock or any Regional Class of Common Stock~~ shall bear a legend that the shares represented by such certificates are subject to the restrictions on transferability set forth in this Section 4.24, which legend shall be removed from such certificate upon release from such restrictions.

Section 4.25 Limitations on Transfer. (a) Until (x) in the case of the Class B Common Stock, the later of the third anniversary of the ~~IPO Date~~ March 25, 2008 and the Escrow Termination Date and (y) in the case of the Class C Common Stock, the third anniversary of the ~~IPO Date~~ March 25, 2008 (such period, as applicable, and as such period may be modified by the Board pursuant to Section 4.25(b) or (c) hereof the Lock-Up Period ), no shares of Class B Common Stock or Class C Common Stock shall be Transferable, except for:

(i) any Transfer by the Corporation to the initial holders of any Class B Common Stock or Class C Common Stock;

(ii) ~~any Transfer upon the redemption of the shares of Common Stock pursuant to Section 4.18 or 4.19 hereof;~~ [Reserved];

(iii) any Transfer by the Corporation to any Person or by the holder thereof to the Corporation;

(iv) any Transfer of any shares of Class B Common Stock to any other holder of Class B Common Stock or to any Affiliate thereof and any Transfer of any shares of Class C Common Stock of any applicable series thereof to any other holder of Class C Common Stock of the same series thereof or to any Affiliate thereof;

(v) any Transfer of any shares of Class B Common Stock or Class C Common Stock to an Affiliate of such holder;

(vi) any Transfer of any shares of Common Stock pursuant to the terms of the Loss Sharing Agreement;

(vii) any Transfer by Visa Europe of any shares of Class C Common Stock to its members, stockholders or other holders of equity interest in Visa Europe at the time of such Transfer (each an Initial VE Transferee ); provided that such Transfer is made in accordance with applicable securities Laws and is made to each Initial VE Transferee ratably in accordance with their respective entitlements to dividends or other distributions from Visa Europe, in accordance with the applicable constituent documents of Visa Europe;

(viii) any Transfer of any shares of Class B Common Stock or Class C Common Stock by any Person that is a Group Member (as such term is defined in the Second Restated Visa International By-Laws) of Visa International to any Person that is a stockholder, member, or other equity holder of such Group Member (each, an Initial Group Member Transferee ); provided that such Transfer is made in accordance with applicable securities Laws and is made to each Initial Group Member Transferee ratably in accordance with their respective entitlements to dividends or other distributions from such Group Member, in accordance with the applicable constituent documents of such Group Member;

---

**Table of Contents**

(ix) any Transfer by a holder of Class B Common Stock or Class C Common Stock to any Person who succeeds to all or substantially all of the assets of such holder, whether by merger, consolidation, amalgamation, sale of substantially all assets or other similar transaction or to an Affiliate of such Person;

(x) any Transfer by a holder of Class B Common Stock or Class C Common Stock to any Person who acquires from such holder all or substantially all of the Visa branded payments products portfolio of such holder;

(xi) [Reserved]; and

(xii) any Transfer of any shares of Common Stock by any Non-Equity Member (as such term is defined in the Second Restated Visa International By-Laws) of Visa International in the Principal category of membership to any Non-Equity Member of Visa International whose membership in Visa International is sponsored by such Principal Non-Equity Member; and any Transfer of any shares of Common Stock by any Non-Equity Member of Visa International in the Principal category of membership to any Person who participates in the Visa Payment System as an issuer and which Person is sponsored by such Non-Equity Member, by an associate member of Visa International sponsored by such Non-Equity Member or (if such Non-Equity Member is a Group Member) by a constituent member of such Non-Equity Member.

(b) The Board may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by a holder of Class C Common Stock, in which case such restrictions shall not apply to such Transfer; provided that such exception applies to all holders of Class C Common Stock equally on a ratable basis (or, if such exception does not apply to all holders of Class C Common Stock equally on a ratable basis, if such exception is also approved by at least seventy-five percent (75%) of the Independent Directors) and (B) at any time after the Escrow Termination Date, the Board may approve one or more exceptions to the foregoing Transfer restrictions in the case of any proposed Transfer by a holder of Class B Common Stock, in which case such restrictions shall not apply to such Transfer; provided that such exception applies to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis (or, if such exception does not apply to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis, if such exception is also approved by at least seventy-five percent (75%) of the Independent Directors). The provisions of Section 4.24 shall apply to this Section 4.25 mutatis mutandis. Any certificate representing shares of Class B Common Stock or Class C Common Stock shall bear a legend that the shares represented by such certificates are subject to the restrictions on transferability set forth in this Certificate of Incorporation, which legend shall be removed from such certificate upon release from such restrictions. If any shares of Class B Common Stock or Class C Common Stock are not represented by a certificate, the Corporation reserves the right to require that an analogous notification be used in order to reflect on the books and records of the Corporation such restrictions with respect to such shares of Class B Common Stock or Class C Common Stock, as the case may be.

(c) The Board may, by resolution adopted by a majority of the Board, extend the three (3) year component of the Lock-Up Period (i.e., in the case the Class B Common Stock, not including any period by which the Escrow Termination Date exceeds such three (3) year period) with respect to any portion of the outstanding shares of Class B Common Stock and Class C Common Stock for a period of not more than one year after the date on which the Lock-Up Period would otherwise terminate pursuant to Section 4.25(a); provided that (i) contemporaneously with any such extension of the Lock-Up Period with respect to any portion of such shares of Class B Common Stock and Class C Common Stock, the Board has approved one or more reductions to the Lock-Up Period with respect to another portion of such shares of Class B Common Stock and Class C Common Stock, such that at all times the weighted average period of the Lock-Up Period with respect to all outstanding shares of Class B Common Stock and Class C Common Stock is not more than three (3) years and (ii) such extension of the Lock-Up Period applies to all holders of Class B Common Stock and Class C

---

**Table of Contents**

Common Stock equally on a ratable basis (or, if such extension does not apply to all holders of Class B Common Stock and Class C Common Stock equally on a ratable basis, if such extension is also approved by at least seventy-five percent (75%) of the Independent Directors).

Section 4.26 Sale of Loss Shares. (a) Sale at Election of the Corporation. Except as the Corporation may otherwise agree pursuant to contract, the Corporation shall be entitled to sell Loss Shares at any time and for any reason, and on such terms as the Board may determine in its sole discretion; provided that the net proceeds of any such sale, net of any underwriting discounts and commissions, shall be deposited in the Escrow Account in accordance with the provisions of the Escrow Agreement. Notwithstanding the foregoing, the Corporation shall not sell Loss Shares or designate Loss Funds, in each case, in an amount which, taken cumulatively with all other Loss Shares issued and Loss Funds designated, will reduce the Applicable Conversion Rate to a number that is less than zero (0).

(b) Sale at the Direction of the Litigation Committee. The Corporation shall, at the request of the Litigation Committee, use all commercially reasonable efforts to sell in an underwritten public offering pursuant to the terms of the Loss Sharing Agreement, additional shares of Class A Common Stock which shall constitute Loss Shares in an amount not to exceed the number of shares of Class A Common Stock into which the issued and outstanding Class B Common Stock is then convertible immediately prior to the sale of such Loss Shares; provided, however, that the Litigation Committee shall not be entitled to make any such request (x) more frequently than twice in any twelve (12) month period or (y) with respect to any requested offering that is not reasonably expected to yield net proceeds of at least \$100,000,000, in either such case, unless the Corporation or any of its Affiliates shall have actually incurred a Liability in respect of any Visa Litigation Obligation at the time of such request and there shall be no funds on deposit in the Escrow Account at such time); and provided, further, that the net proceeds of the sale of such Loss Shares shall be deposited into the Escrow Account in accordance with the terms of the Escrow Agreement. Notwithstanding the foregoing, the Corporation may delay the filing or effectiveness of a registration statement with respect to such Loss Shares for a period of time not to exceed an aggregate of one hundred twenty (120) days in any twelve (12) month period if (i) the Board determines, in good faith, that the disclosure of an event, occurrence or other item at such time could reasonably be expected to have a material adverse effect on the business, assets, operations, condition (financial or otherwise), performance, property or prospects of the Corporation and its Subsidiaries, taken as a whole, or (ii) such disclosure otherwise relates to a material business transaction or potential business transaction which has not been publicly disclosed and the Board determines, in good faith, that any such disclosure could jeopardize the consummation or success of such transaction or that disclosure of the transaction is prohibited pursuant to the terms thereof.

(c) Any shares of Class A Common Stock to be issued as Loss Shares pursuant to paragraph (a) or (b) of this Section 4.26 shall be so designated by resolution of the Board.

~~Section 4.27 Limitation on Initial Public Offering[Reserved]. The Corporation shall not consummate any IPO if, immediately after the consummation of the IPO (assuming the exercise in full of any greenshoe option or underwriters over allotment option granted in connection with such IPO and giving effect to (x) the redemption of any outstanding Common Stock out of the net proceeds of such IPO pursuant to Section 4.18 of this Certificate of Incorporation and (y) any adjustment to the Applicable Conversion Rate as a result of the deposit of any net proceeds of such IPO into the Escrow Account), the issued and outstanding Class A Common Stock constitutes more than sixty percent (60%) of the issued and outstanding Common Stock of the Corporation, calculated on a ~~as converted~~ basis, unless such IPO shall have been approved by the affirmative vote of at least two thirds (2/3) of the entire Board and approved by the unanimous affirmative vote of the members of the Review Committee.~~

---

**Table of Contents**

Section 4.28 Alternatives to Issuance of Loss Shares; Limitation of Issuance of Loss Shares or Designation of Loss Funds. In any circumstance under which the Corporation is required or permitted to issue Loss Shares, the Corporation may, upon the approval of the Board (or any duly authorized committee of the Board), and with the prior written consent of a majority of the members of the Litigation Committee (acting pursuant to their contractual rights and obligations pursuant to the Litigation Management Agreement), in lieu of issuing Loss Shares, deposit Loss Funds into the Escrow Account in accordance with the terms of the Escrow Agreement. If the Corporation determines to deposit Loss Funds into the Escrow Account in accordance with the foregoing, the date on which the Board (or committee as the case may be) so approves shall be referred to as the Funding Decision Date. On the Funding Decision Date applicable to any anticipated deposit of Loss Funds, the Corporation shall calculate a Pricing Reference Period for such deposit of Loss Funds. Subject to any conditions approved by the Board (or committee as the case may be), the Corporation shall deposit such Loss Funds into the Escrow Account on the first Business Day after the end of the applicable Pricing Reference Period. Notwithstanding anything in this Certificate of Incorporation to the contrary, no Pricing Reference Period shall be calculated in respect of any deposit of Loss Funds to be made prior to January 1, 2009 and the Corporation shall not make any deposits of Loss Funds prior to January 1, 2009 unless (x) the Funding Decision Date for such deposit of Loss Funds is December 16, 2008 and (y) the date of such deposit of Loss Funds is December 19, 2008 or the Corporation makes commercially reasonable efforts to initiate and complete the deposit on December 19, 2008 and in fact completes the deposit at the latest by December 22, 2008.

ARTICLE V

Section 5.1 Composition of the Board. (a) The business and affairs of the Corporation shall be managed by or under the direction of the members of the Board, with the number of directors comprising the full Board to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board.

(b) [Reserved].

(c) From ~~the IPO Date, March 25, 2008~~ until the day of the annual meeting of the Corporation held in the calendar year 2011, the Board shall consist, subject to this Certificate of Incorporation and the By-Laws of the Corporation (as amended, supplemented, restated or otherwise modified from time to time, the By-Laws ) of seventeen (17) directors, having the following composition (subject to Section 5.2 hereof): (i) a number of directors equal to not less than fifty-eight percent (58%) of the total number of directors comprising the full Board shall be Independent Directors ~~elected by a plurality of the votes cast by the holders of outstanding shares of Common Stock of all classes present in person or represented by proxy at the meeting and entitled to vote on the election of such directors~~; (ii) two directors shall be USA Directors; (iii) one director shall be a Canada Director; (iv) one director shall be an AP Director; (v) one director shall be an LAC Director; (vi) one director shall be a CEMEA Director; and (vii) the Executive Director ~~shall be elected by a plurality of votes cast by the holders of all classes and series of Common Stock entitled to vote, voting together as a single class.~~ All directors other than the Executive Director and the Regional Directors shall be Independent Directors.

(d) From and after the day of the annual meeting of the Corporation occurring in the calendar year 2011, the Board shall consist, subject to this Certificate of Incorporation and the By-Laws, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the affirmative vote of the majority of the Board; provided, however, that at least fifty-eight percent (58%) of the Board shall at all times be comprised of Independent Directors. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships) be elected by the holders of a plurality of the votes cast by the holders of shares of Common Stock of all classes present in person or represented by proxy at the meeting and entitled to vote on the election of such directors.

**Table of Contents**

(e) The Board, other than as may be expressly provided as to any directors who may be elected by the holders of any series of Preferred Stock, if any, shall be divided into three (3) classes, designated Class I, Class II and Class III. Each Regional Director shall be designated a Class I director, and shall be elected for a term commencing on ~~the Restructuring Closing Date~~ October 1, 2007 and expiring on the date of the annual meeting of the Corporation held in the calendar year 2008 (or, if no annual meeting is held in the calendar year 2008 ~~after the Restructuring Closing Date, October 1, 2007~~, the first annual meeting of the Corporation held after ~~the Restructuring Closing Date~~ October 1, 2007). The Executive Director and one or more of the Independent Directors shall be designated a Class II director, and shall be elected for a term commencing on ~~the Restructuring Closing Date~~ October 1, 2007 and expiring on the date of the annual meeting of the Corporation held in the calendar year 2009. One or more of the Independent Directors shall be designated a Class III director, and shall be elected for a term commencing on ~~the Restructuring Closing Date~~ October 1, 2007 and ending on the date of the annual meeting of the Corporation held in the calendar year 2010. Successors to each class of directors whose term is expiring shall be elected by the stockholders at the annual meeting of stockholders on which the terms of directors of such class are scheduled to expire, and shall be elected for a term expiring at the third annual meeting of stockholders immediately following the annual meeting at which such successor director is elected; provided that the term of the Class I Directors elected at the first annual meeting held after ~~the Restructuring Closing Date~~ October 1, 2007 shall, in any event expire on the day of the annual meeting of the Corporation held in the calendar year 2011. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board. The foregoing notwithstanding, each director shall serve until his or her successor shall have been duly elected and qualified, unless he or she shall die, resign, retire, become disqualified or be removed. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, except as may be expressly provided as to any directors who may be elected by the holders of any series of Preferred Stock. Any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. In no case shall a decrease in the number of directors remove or shorten the term of any incumbent director.

(f) A majority of the total number of directors then in office shall constitute a quorum for the transaction of business, but shall be no less than one-third (1/3) of the total authorized number of directors. Except as otherwise provided by law, this Certificate of Incorporation or the By-Laws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board.

(g) Directors need not be elected by written ballot unless the By-Laws shall so provide.

Section 5.2 Vacancies: Newly-Created Directorships: Qualification. (a) In the event of a vacancy on the Board resulting from the death, resignation, disqualification or removal of any Regional Director after April 30, 2009, and prior to the date of the annual meeting of the Corporation occurring in the calendar year 2011, the Board shall request that a representative sample of the financial institutions participating in the payments system operated by the Corporation and its Subsidiaries and which are organized under the laws of countries (or their respective states, provinces, territories or dominions) falling within the geographic region to which such Regional Director pertains, as the Board may determine, in its sole discretion, (such stockholder(s) or any individuals designated by such stockholder(s), a Regional Nominating Committee ), nominate an individual ~~to fill for the Board's consideration in filling~~ such vacancy; provided, however, that such nominee must be an individual who qualifies (as set forth in Section 5.2(c)) as a Regional Director of the region in which the Regional Director vacancy exists. ~~The~~ Following any such nomination, the Board shall, at the next scheduled meeting of the Board or any special meeting called for such purpose, vote upon any nominee submitted by the Regional Nominating Committee. If such nominee is elected by a majority of the full



---

**Table of Contents**

Board present at a meeting at which there is a quorum, such nominee shall be elected as a member of the Board. If such nominee fails to be elected at such meeting, then the Board shall call a special meeting of the stockholders of the Corporation for the purpose of voting to elect a director to fill such vacancy. Any person elected to the Board in the manner provided in this Section 5.2 shall be a Regional Director for purposes of Section 5.1 hereof. For clarity, no period of vacancy contemplated by this Section 5.2(a) shall be deemed to give rise to any conflict with the terms of Section 5.1(c).

(b) Except as provided in Section 5.2(a), and subject to the rights of the holders of any series of Preferred Stock then outstanding and to the By-Laws, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation or other cause shall be filled only by a resolution adopted by the affirmative vote of a majority of the directors then in office, even if less than a quorum, and each director so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which such director has been elected expires and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification, removal from office or other reason. For clarity, no period of vacancy contemplated by this Section 5.2(b) shall be deemed to give rise to any conflict with the terms of Sections 5.1(c) or 5.1(d).

(c) Notwithstanding anything to the contrary in this Certificate of Incorporation, ~~no~~ candidate shall be nominated to stand for election as a Class I director of the Corporation at any annual meeting of the Corporation (or any special meeting of the Corporation held for the purpose of electing Class I directors) held on or after January 1, 2008 and on or before April 30, 2009, unless such candidate shall meet the following qualifications: (i) such candidate shall be a senior executive or former senior executive of a Visa Member (or shall be a serving director of the Corporation who has been nominated for re-election upon the expiration of his or her term); and (ii) such ~~director candidate~~ shall have been approved by the then-serving Regional Directors. This Section 5.2(c) shall have no further effect from and after May 1, 2009.

Section 5.3 Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, unless otherwise restricted by this Certificate of Incorporation, any director may be removed from office at any time, with or without cause, only by the affirmative vote of at least eighty percent (80%) in voting power of all of the then outstanding shares of stock of the Corporation entitled to vote at an election of directors, voting together as a single class.

Section 5.4 Election of Directors by Preferred Stock Holders. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Preferred Stock Designation relating to any series of Preferred Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly provided by such terms.

Section 5.5 Delegations of Authority. The Board is expressly authorized to establish, through the adoption of any provision of the By-Laws or any resolution of the Board, one or more regional advisory councils and may, to the extent permitted by the DGCL, by this Certificate of Incorporation and by the By-Laws, delegate authority to such regional advisory councils.

**Table of Contents**

ARTICLE VI

Section 6.1 Meetings of Stockholders. Any action required or permitted to be taken by the holders of Common Stock must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board (or any Co-Chairman, if applicable) or the Chief Executive Officer of the Corporation.

ARTICLE VII

Section 7.1 Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. No amendment, alteration or repeal of this Article VII shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VII would accrue or arise, prior to such amendment, alteration or repeal.

ARTICLE VIII

Section 8.1 Indemnification. The Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, arbitration, alternative dispute resolution mechanism, inquiry, administrative or legal hearing or proceeding, whether civil, criminal, administrative or investigative (a Proceeding ) by reason of the fact that such person (or the legal representative of such person) is or was a director or officer of the Corporation or any predecessor of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee, trustee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding.

Section 8.2 Expenses Payable in Advance. To the fullest extent permitted by the DGCL, as now or hereafter in effect, and not prohibited by any other applicable law, expenses (including attorney's fees) incurred by a person who is or was a director or officer of the Corporation or a member of the Litigation Committee in connection with any Proceeding shall be paid promptly by the Corporation in advance of the final disposition of such Proceeding; provided, however, that if the DGCL requires, an advance of expenses incurred by any director or officer of the Corporation or a member of the Litigation Committee in his or her capacity as such (and not in any other capacity in which service was or is rendered by the indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified for such expenses by the Corporation as authorized in this Article VIII.

Section 8.3 Non-Exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Certificate of Incorporation, the By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action

---

**Table of Contents**

in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.1 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise. The eCorporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

Section 8.4 Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was a director, officer, employee or agent of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 8.5 Certain Definitions. For purposes of this Article VIII, references to the Corporation shall include, in addition to this corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to fines shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the Corporation shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries.

Section 8.6 Survival of Indemnification and Advancement of Expenses. The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators and other personal and legal representatives of such a person.

Section 8.7 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless (i) such proceeding (or part thereof) was authorized or consented to by the Board or (ii) such director or officer has been successful on the merits in any such proceeding (or part thereof).

Section 8.8 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by or pursuant to action by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

Section 8.9 Effect of Amendment or Repeal. Neither any amendment or repeal of any Section of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the By-Laws inconsistent with this Article VIII, shall adversely affect any right or protection of any director, officer,

**Table of Contents**

employee or other agent established pursuant to this Article VIII existing at the time of such amendment, repeal or adoption of an inconsistent provision, including without limitation by eliminating or reducing the effect of this Article VIII, for or in respect of any act, omission or other matter occurring, or any action or proceeding accruing or arising (or that, but for this Article VIII, would accrue or arise), prior to such amendment, repeal or adoption of an inconsistent provision.

Section 8.10 Subrogation. In the event of payment under this Article VIII, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

ARTICLE IX

Section 9.1 Effect of Other Business Interests. Without limiting Section 9.3 hereof, each holder of Class B Common Stock or Class C Common Stock, and its respective Affiliates and Related Parties (other than a Related Party that is employed by, or seconded to, the Corporation, it being understood that for this purpose a director of the Corporation shall not be deemed to be employed by, or seconded to, the Corporation) (collectively, the Permitted Persons ), may have any other business interests and may engage in any other business or trade, profession or employment whatsoever, on its own account, or in partnership with, or as an employee, officer, director or stockholder of any other Person, and no Permitted Person shall be required to devote its or his entire time to the business of the Corporation. Without limiting the generality of the foregoing, each Permitted Person may (i) engage in the same or similar activities or lines of business as the Corporation or any of its subsidiaries or develop or market any products or services that compete, directly or indirectly, with those of the Corporation or any of its Subsidiaries; (ii) do business with any client or customer of the Corporation or any of its Subsidiaries; and (iii) hold Beneficial Ownership of securities of, or develop a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Corporation or any of its Controlled Affiliates (collectively, the interests, activities and relationships described in this Section 9.1 are referred to as Permitted Activities ).

Section 9.2 No Obligation to Present Permitted Activities to the Corporation. Without limiting Section 9.3 hereof, neither the Corporation nor any holder of Class B Common Stock or Class C Common Stock nor any Controlled Affiliate thereof by virtue of this Certificate of Incorporation shall have any rights in or to any Permitted Activity or the income or profits derived therefrom, regardless of whether or not such Permitted Activity was presented to a Permitted Person as a direct or indirect result of its or his connection with the Corporation. Without limiting Section 9.3 hereof, no Permitted Person shall have any obligation to present any Permitted Activity to the Corporation, even if the Permitted Activity is one that the Corporation might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no Permitted Person shall be liable to the Corporation or any holder of Class B Common Stock, Class C Common Stock or any Regional Class of Common Stock (or any Controlled Affiliate or Related Party thereof) for breach of any fiduciary or other duty by reason of the fact that a Permitted Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation.

Section 9.3 Waiver of Corporate Opportunity Claim. Without limiting the foregoing Sections 9.1 and 9.2 hereof, in the event that a director or officer of the Corporation who also is, or is a director, officer or employee of, a Permitted Person, acquires knowledge of a Permitted Activity which may be a corporate opportunity for both the Corporation or any of its subsidiaries and such Permitted Person or his or its Affiliates, such director or officer shall have fully satisfied and fulfilled his fiduciary duty with

---

**Table of Contents**

respect to such corporate opportunity, and the Corporation hereby renounces its interest in such business opportunity and waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its subsidiaries, if such director or officer acts in a manner consistent with the following policy: a corporate opportunity offered to any person who is an officer or director of the Corporation, and who also is, or is an officer, director or employee of, a Permitted Person, shall belong to such Permitted Person, unless such opportunity was offered to such Person expressly and solely in his or her capacity as a director or officer of the Corporation. Any Person purchasing or otherwise acquiring any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to this Article IX.

Section 9.4 Confidential or Proprietary Information. Nothing in this Article IX shall prevent or otherwise restrict the Corporation from promulgating policies regarding the safeguarding and handling of Confidential or Proprietary Information by the officers, directors and employees of the Corporation. Without limiting the foregoing, the Corporation, acting through its Board may, in its reasonable discretion, require directors and officers of the Corporation who are also directors, officers or employees of Competing Person to recuse themselves from considering (or otherwise exclude such Directors and officers from participation in the consideration of) matters which relate to such Competing Person or to the Corporation's strategy or activities to the extent that they may be of significant competitive interest to such Competing Person.

Section 9.5 Sunset. The provisions contained in this Article IX shall, automatically and without any further action to be taken by or on behalf of the Corporation, become null and void on the fourth anniversary of ~~the Final IPO Date~~ March 25, 2008.

ARTICLE X

Section 10.1 Amendment. (a) In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the By-Laws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation; provided, however, that any amendment, alteration, change or repeal by the Board of any provision of the By-Laws that was adopted by the stockholders of the Corporation shall not be effective earlier than the date that is 365 days after the date on which such provision of the By-Laws was adopted by the stockholders of the Corporation.

(b) In addition to any votes required by applicable law, no provision of Sections 4.7, ~~4.8, 4.8 and~~ 4.18 and ~~4.19 and~~, until the third anniversary of ~~the IPO Date~~ March 25, 2008, Sections 5.1 and 5.2 of this Certificate of Incorporation (or in each case, any related term defined in Section 11.2) may be amended, altered, repealed or otherwise modified, and no provision of this Certificate of Incorporation inconsistent with any such provisions may be adopted, whether by means of formal amendment thereto or by means of any merger, consolidation, amalgamation, other business combination or otherwise, without the affirmative vote of the holders of at least a majority of the voting power of the outstanding shares of each of the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, voting separately as a class (and together with no other class), as applicable, if such amendment, alteration, repeal or other modification would adversely affect the powers, preferences or special rights of such class of Common Stock. No provision of Sections 4.24, 4.26, 4.27 or 10.1 (and in each case any related term defined in Section 11.2) or of this Certificate of Incorporation may be amended, altered, repealed or otherwise modified, and no provision of this Certificate of Incorporation inconsistent with any such provisions may be adopted, whether by means of formal amendment thereto or by means of any merger consolidation, amalgamation, other business combination or otherwise, without the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the outstanding shares of each of the Class A Common Stock, the Class B Common

**Table of Contents**

Stock and the Class C Common Stock, each voting together as a single class of Common Stock. Neither the terms of the Class B Common Stock nor the terms of the Class C Common Stock shall be amended without, in either such case, the affirmative vote of the holders of a majority of the voting power of the Class B Common Stock, voting separately (and together with no other class or series) as a class, and the affirmative votes of a majority of the Class C (~~Series I) Common Stock, Class C (Series III) Common Stock and Class C (Series IV)~~ Common Stock, voting separately (and together with no other class or series) as a class. Without limiting the foregoing, any amendment of any provision of this Certificate of Incorporation that requires the treatment of holders of Class B Common Stock and Class C Common Stock ratably on an as converted basis shall not be effective unless such amendment is approved by the affirmative vote of the holders of a majority of the voting power of each adversely affected class of Common Stock.

## ARTICLE XI

Section 11.1 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by ILaw.

Section 11.2 Defined Terms. Capitalized terms used and not otherwise defined in this Certificate of Incorporation shall have their respective meanings as defined below or, if not defined below, as defined in Annex I to the Global Restructuring Agreement:

Affiliate has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

~~Aggregate Redemption Amount~~ shall mean an amount equal to (i) the net proceeds received by the Corporation from the IPO (including, for the avoidance of doubt and without limitation, any net proceeds received from the sale of shares of Class A Common Stock pursuant to any exercise of any underwriters' over-allotment option contained in the underwriting agreement entered into with the several underwriters in respect of the IPO), minus (ii) an amount reasonably determined by the Board to be an appropriate amount of funds to be retained by the Corporation for general corporate purposes and minus (iii) the Escrow Amount and minus (iv) an amount equal to U.S.\$1,146,000,000.00.

~~Aggregate Series II Redemption Amount~~ shall mean an amount equal to (A) U.S.\$1,146,000,000.00, plus the Subscription Price, if any, minus (B) the sum of (x) the aggregate amount of all dividends and other distributions declared and paid on outstanding shares of Class C (Series II) Common Stock during the period from the Restructuring Closing Date to the Series II Redemption Date and (y) the Distributions Accretion Component Amount.

~~Aggregate Subscription Price Balance Amount~~ shall have the meaning set forth in Section 4.19(d) hereof.

**Table of Contents**

AP Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payments system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Asia-Pacific region (or any state, province or other political subdivision of such a country).

Applicable Conversion Rate shall mean: (i) with respect to each share of Class C Common Stock, 1.00 share of Class A Common Stock, as adjusted from time to time as provided herein; and (ii) with respect to each share of Class B Common Stock, (x) during the period from ~~the IPO Date~~ March 25, 2008 to the Escrow Termination Date, a number of shares of Class A Common Stock equal to  $1.00 \times (A - B - D)$ , and (y) during the period after the Escrow Termination Date and ~~the IPO Date~~ March 25, 2008, a number of shares of Class A Common Stock equal to  $1.00 \times (A - B - D + C)$ , in each case, as applicable, where:

~~(A) = a fraction, the numerator of which is the number of shares of Class B Common Stock issued and outstanding (disregarding, for purposes of such calculation, any outstanding shares of Class B Common Stock owned by any Subsidiary of the Corporation) immediately after the Final Tranche Redemption Date (as defined in Section 4.18(g)) (such number, the Class B Number) minus an amount equal to (A) the Escrow Amount divided by (B) the IPO Price and the denominator of which is the Class B Number;~~

(A) = 0.7142888829;

~~(B) = a fraction, the numerator of which is the number of any Loss Shares issued from time to time and the denominator of which is the Class B Number; and~~

~~(C) = a fraction, the numerator of which shall be the quotient obtained by dividing (I) the aggregate portion of ~~the Escrow Amount~~ any funds disbursed to the Corporation from the Escrow Account pursuant to Section 4.9 of the Global Restructuring Agreement or to the Escrow Agreement other than any Disregarded Escrow Distribution amount by (II) the Price Per Share and the denominator of which shall be the Class B Number; and~~

(D) = a fraction, the numerator of which is (x) the Loss Funds Share Equivalent for all Loss Funds deposited into the Escrow Account from time to time, and the denominator of which is the Class B Number.

Beneficial Owner has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act (or any successor rules), except that in calculating the beneficial ownership of any particular Person, for purposes solely of this Certificate of Incorporation, and not for purposes of such rules, (a) such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition and (b) such Person will ~~not~~ be deemed to have beneficial ownership of any shares of Class A Common Stock issuable upon conversion of any shares of Class B Common Stock and/or Class C Common Stock beneficially owned by such Person only for purposes of Section 4.24(b)(ii) hereof and not for purposes of any other section hereof. The terms Beneficially Owns, Beneficial Ownership and Beneficially Owned have a corresponding meaning.

Business Day shall mean any day except a Saturday, a Sunday and any day which in New York, New York, United States shall be a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close.

---

**Table of Contents**

Canada Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of Canada or any of its provinces or territories.

CEMEA Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Central Europe, Middle East and Africa region (or any state, province or other political subdivision of such a country).

~~Class B Percentage shall mean a fraction (expressed as a percentage) the numerator of which shall be the number of shares of Class B Common Stock issued and outstanding immediately after the IPO Date and the denominator of which shall be the sum of (i) the number of shares of Class B Common Stock issued and outstanding immediately after the IPO Date and (ii) the number of shares of Class C Common Stock issued and outstanding immediately after the IPO Date (disregarding for purposes of calculating such fraction any outstanding shares of Common Stock owned by any Subsidiary of the Corporation and any outstanding shares of Class C (Series II) Common Stock).~~

~~Class B Redemption Shares shall mean, collectively, the Class B First Tranche Redemption Shares and the Class B Final Tranche Redemption Shares.~~

~~Class C Percentage shall mean a fraction (expressed as a percentage) the numerator of which shall be the number of shares of Class C Common Stock issued and outstanding immediately after the IPO Date and the denominator of which shall be the sum of (i) the number of shares of Class B Common Stock issued and outstanding immediately after the IPO Date and (ii) the number of shares of Class C Common Stock issued and outstanding immediately after the IPO Date (disregarding for purposes of calculating such fraction, any outstanding shares of Common Stock owned by any Subsidiary of the Corporation and any outstanding shares of Class C (Series II) Common Stock).~~

~~Class C Redemption Shares shall mean, collectively, the Class C First Tranche Redemption Shares and the Class C Final Tranche Redemption Shares.~~

Class B Number shall mean 245,513,385.

Competing Person means any Person whom the Board reasonably determines is a significant direct competitor of the Corporation in the sense that a substantial activity of such Person is in direct competition with a significant business interest of the Corporation.

Confidential or Proprietary Information shall mean (i) all information or material which the Board, in its reasonable discretion designates confidential, proprietary or competitively sensitive and (ii) any trade secrets of the Corporation or its Subsidiaries.

Control has the meaning assigned to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

Covered Litigation shall have the meaning ascribed to such term on Schedule A to the Loss Sharing Agreement.

Daily Trading Limit shall mean fifteen percent (15%) of the average daily trading volume of the Company's Class A Common Stock over the four (4) calendar weeks prior to the week of the Funding Decision Date; provided, however, that the Board or a committee of the Board, if constituted in the



---

**Table of Contents**

discretion of the Board, may set the Daily Trading Limit to an alternate limit so long as (a) the alternate limit does not exceed the result obtained from the formula set forth above, and (b) the Board or committee, as the case may be, obtains the consent of a majority of the members of the Litigation Committee for such alternate limit.

Daily VWAP means the volume-weighted average price per share for any given Trading Day, as displayed under the heading Bloomberg VWAP on Bloomberg page V <equity> VWAP (or any equivalent successor page) in respect of the period from 9:30 am EST to 4:00 pm EST, or if such volume-weighted average price is unavailable, Reuters volume-weighted average price shall be used as displayed under their Time Series Data for Visa (V.N) using the Vol x Prc1 field; or if such volume-weighted average price is unavailable, the market value per share of the Class A Common Stock on such Trading Day as calculated by Visa using a volume weighted average that uses the price and volume of each trade of Visa Class A Common Stock on the New York Stock Exchange from 9:30 am EST to 4:00 pm EST for that Trading Day.

DGCL shall mean the General Corporation Law of the State of Delaware, as amended from time to time.

Disregarded Escrow Distribution shall mean any amount at any time disbursed to the Corporation from the Escrow Account in respect of (i) a Tax Distribution (as such term is defined in Section 4(d) of the Escrow Agreement) or (ii) a reimbursement of any Covered Payment (as such term is defined in 3(b)(vii) of the Loss Sharing Agreement).

~~Distributions Accretion Component Amount shall mean an amount equal to the product of (i) each dividend or other distribution declared and paid on outstanding shares of Class C (Series II) Common Stock during the period from the Restructuring Closing Date to the Series II Redemption Date, and (ii) a rate per annum, compounded quarterly, equal to 3-month LIBOR + 100 basis points from the applicable date of payment thereof and ending on the first Quarter Date after such date. Starting from the first Quarter Date after the Payment Date, such interest rate shall increase by 25 basis points every Quarter, up to a maximum rate of 3-month LIBOR + 200 basis points. For the avoidance of doubt, the notional rate applicable for the second Quarter after the Payment Date shall be 3-month LIBOR + 125 basis points.~~

Escrow Account shall have the meaning set forth in the Escrow Agreement.

Escrow Agreement shall mean the Escrow Agreement, dated as of September 28, 2007, among the Corporation, Visa U.S.A., Inc., a Delaware corporation and U.S. National Bank National Association, as escrow agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Escrow Amount shall mean Three Billion Dollars (\$3,000,000,000).

Escrow Termination Date shall mean the date on which all of the Covered Litigation has been finally resolved, whether by means of a dismissal thereof by a court of competent jurisdiction from which there is no further right of appeal, or the issuance of a Governmental Order by a court of competent jurisdiction or other applicable Governmental Authority either approving a settlement thereof or entering a final judgment with respect thereto from which there is no further right of appeal. The Corporation shall deliver written notice to the Litigation Committee, to each holder of any shares of Class B Common Stock and to the Escrow Agent promptly after the occurrence of the Escrow Termination Date.

E.U. shall mean the European Union.

---

**Table of Contents**

~~Exchange Act~~ shall mean the U.S. Securities Exchange Act of 1934, as amended (or any successor legislation).

~~Final Aggregate Redemption Amount~~ shall mean an amount equal to (i) the Aggregate Redemption Amount, minus (ii) the amount actually used by the Corporation to redeem First Tranche Redemption Shares.

~~Final IPO Date~~ shall mean March 25, 2008.

Global Restructuring Agreement shall mean that certain Amended and Restated Global Restructuring Agreement, dated as of August 24, 2007, among the Corporation and the other parties thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Governmental Authority shall mean any United States, E.U., national, federal, state, provincial, county, municipal or other local government or governmental department, commission, board, bureau, agency or instrumentality, or any court, in each case whether of the United States of America or any other country applicable to a specified Person.

Independent Director shall mean a natural person who, at the time he or she stands for election to the Board meets all of the requirements of the definition of an independent director under (i) Section 303A.02 of the New York Stock Exchange Listed Company Manual, as amended (or any successor provision or listing requirement applicable to the Corporation) and (ii) the Sarbanes-Oxley Act of 2002, and the rules and regulations promulgated thereunder; provided, however, that no person shall be deemed to qualify as an Independent Director unless the Board shall have affirmatively determined, prior to the election of such person to the Board, that such person has no material relationship with the Corporation or any of its Subsidiaries (either directly or as a partner, stockholder or officer of any Person that has a relationship with the Corporation or any of its Subsidiaries).

~~Initial Aggregate Redemption Amount~~ shall mean an amount equal to (i) the net proceeds received by the Corporation from, or as a result of, the sale of shares of Class A Common Stock in the IPO on the IPO Date (to be determined net of expenses and discounts and commissions paid or incurred through and including the IPO Date), plus (ii) an amount reasonably determined by the Corporation not to exceed the net proceeds received by the Corporation from, or as a result of, the sale of shares of Class A Common Stock in the IPO after the IPO Date and prior to or on the Business Day that immediately precedes the date on which the First Tranche Redemption Notice is first sent, pursuant to, or as a result of the exercise of the underwriters' overallotment option contained in the underwriting agreement with the several underwriters with respect to the IPO, minus (iii) an amount reasonably determined by the Board (or a committee thereof delegated such authority) to be an appropriate amount of funds to be retained by the Corporation for general corporate purposes, minus (iv) the Escrow Amount and minus (v) an amount equal to U.S.\$1,146,000,000.00.

IPO shall mean the initial public offering of the Class A Common Stock of the Corporation consummated on March 25, 2008.

~~IPO Date~~ shall mean March 25, 2008.

IPO Price shall mean the price per share of Class A Common Stock received by the Corporation in the IPO, net of any underwriting discounts and commissions.

LAC Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the

---

**Table of Contents**

Corporation and its Subsidiaries, which financial institution is organized under the laws of a country within the Corporation's Latin America and Caribbean region (or any state, province or other political subdivision of such a country).

Law shall mean any statute, law, ordinance, rule or regulation of any Governmental Authority.

LIBOR shall mean, on any date of determination, the London interbank offered rate for U.S. Dollar deposits for three (3) months that appears on Reuters Screen LIBOR01 Page (on the Reuters Service, or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices) as it related to Dollars as of 11:00 a.m., London time, on such date. If, on any date of determination, such rate does not appear on Reuters Screen LIBOR01 Page, LIBOR shall mean the arithmetic mean of rates quoted by three (3) major banks in The City of New York at approximately 11:00 a.m., E.S.T., on such date for loans denominated in U.S. Dollars to leading European banks, for a period of three (3) months, commencing on the first day of such period, and in a principal amount equal to an amount of not less than \$250,000 that is representative of a single transaction in such market at such time.

Litigation Committee shall mean the Litigation Committee of Visa USA established by the Litigation Committee Resolution and maintained pursuant to the Litigation Management Agreement.

Litigation Committee Resolution shall have the meaning ascribed to such term in the Second Restated Visa USA Certificate of Incorporation.

Litigation Management Agreement shall mean the Litigation Management Agreement dated as of August 10, 2007, by and among the Corporation, Visa International Service Association, Visa U.S.A., Inc. and members of the Litigation Committee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Loss Funds shall mean, cash deposited into the Escrow Account in accordance with the terms of the Escrow Agreement and Section 4.28 of this Certificate of Incorporation. The Board shall designate such cash deposited into the Escrow Account as Loss Funds for purposes of calculating the Applicable Conversion Rate from and after the date of such deposit until any subsequent calculation or adjustment of the Applicable Conversion Rate.

Loss Funds Cost Per Share shall mean, as of any date on which Loss Funds are deposited into the Escrow Account in accordance with Section 4.28 of this Certificate of Incorporation, the weighted average of the Daily VWAP of Class A Common Stock during the Pricing Reference Period applicable to such deposit of Loss Funds (where each Daily VWAP is weighted by the trading volume for that day as a percentage of the total trading volume over the Pricing Reference Period); provided, however, that with respect to any deposit of Loss Funds in calendar year 2008, the Loss Funds Cost Per Share shall be the weighted average of the Daily VWAP during the 15 Trading Days most closely preceding and including December 19, 2008 (where each Daily VWAP is weighted by the trading volume for that day as a percentage of the total volume over such fifteen (15) Trading Days).

Loss Funds Share Equivalent shall mean, in respect of any deposit of Loss Funds into the Escrow Account, the amount of such Loss Funds deposited divided by the Loss Funds Cost Per Share as of the date of such deposit.

Loss Shares shall mean any shares of Class A Common Stock issued by the Corporation in a primary offering (other than an IPO) in accordance with the provisions of this Certificate of Incorporation and the proceeds of which are intended to be used to satisfy any liabilities in respect of any of the Covered Litigation and which are designated by the Board of Directors as Loss Shares .

---

**Table of Contents**

Loss Sharing Agreement shall have the meaning set forth in Annex I to the Global Restructuring Agreement.

~~Payment Date shall mean the earlier to occur of (i) the date one year from the Restructuring Closing Date (as defined in the Restructuring Agreement), and (ii) the date of filing of an S-1 registration statement for the IPO.~~

Person shall mean an individual, corporation, partnership, limited liability company, estate, trust, common or collective fund, association, private foundation, joint stock company or other entity and includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act.

Price Per Share shall mean the greater of (i) the volume-weighted average price per share of Class A Common Stock during the ninety (90) ~~Trading~~ ~~Day~~ period or the total number of ~~Trading~~ ~~Days~~ if the Class A Common Stock has been listed for trading for less than ninety (90) days at the relevant time of determination ending on the third ~~Trading~~ ~~Day~~ immediately preceding the Escrow Termination Date, as reported by the principal exchange or market on which shares of Class A Common Stock are traded and (ii) \$0.01.

Pricing Reference Period shall mean, with respect to any deposit of Loss Funds, a period commencing on the applicable Funding Decision Date and lasting for a number of Trading Days equal to: (A) the amount of such Loss Funds divided by the volume weighted average of the Daily VWAP of Class A Common Stock over the five (5) Trading Days immediately prior to the Funding Decision Date (where each Daily VWAP is weighed by the trading volume for that day as a percentage of the total trading volume over the five (5) day period), divided by (B) the Daily Trading Limit. To the extent the foregoing formula does not result in a whole number, it shall be rounded to the next highest whole number.

Quarter means a period commencing on the Effective Date and ending on the first Quarter Date after such date, and each three-month period thereafter ending on the next subsequent Quarter Date.

Quarter Date means 31 March, 30 June, 30 September and 31 December in each calendar year.

~~Redemption Shares shall mean the Class B Redemption Shares and the Class C Redemption Shares. Regional Class of Common Stock shall mean any of the following former classes of the Corporation's common stock: Class AP Common Stock, par value \$0.0001 per share, the Class Canada Common Stock, par value \$0.0001 per share, the Class CEMEA Common Stock, par value \$0.0001 per share, any series of the Class EU Common Stock, par value \$0.0001 per share, the Class LAC Common Stock, par value \$0.0001 per share, or the Class USA Common Stock, par value \$0.0001 per share formerly issued by this Corporation.~~

Regional Director shall mean any AP Director, Canada Director, CEMEA Director, LAC Director or USA Director.

Related Party shall mean, with respect to any Person who is not an individual, (i) a director, officer, employee of such Person, including with respect to a director, any individual who is elected a director by such holder of Class B Common Stock or any Regional Class of Common Stock, or (ii) a partner, member or stockholder of such person, which partner, member or stockholder holds at least ten percent (10%) of the equity securities of such Person.

~~Restructuring Closing Date or Restructuring Closing shall mean October 1, 2007.~~

Review Committee shall mean a committee of the Board of Directors, if constituted in the discretion of the Board of Directors, consisting of the Regional Directors.

---

**Table of Contents**

Similar Person means (a) any Person that is an operator, member or licensee of any general purpose payment card system that competes with the Corporation, ~~or and, except in the context of Section 4.11 or Section 4.24(a), a member or licensee of such person, or (b) any Affiliate of such a Person described in clause (a).~~

~~Subscription Price~~ shall have the meaning set forth in Section 4.19(d) hereof.

~~Subscription Price Balance Payment~~ shall have the meaning set forth in Section 4.19(d) hereof.

~~Subscription Price First Installment~~ shall have the meaning set forth in Section 4.19(d) hereof.

Subsidiary shall mean, with respect to any Person, (a) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is owned by such Person directly or indirectly through one or more subsidiaries of such Person and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through one or more subsidiaries of such Person has more than a fifty percent (50%) equity interest.

Trading Day shall mean a day on which the primary market for the Class A Common Stock is open for trading, and the Class A Common Stock is not subject to a market disruption event, such as a suspension, absence, or material limitation of trading for more than two (2) hours of trading or during the one-half hour period preceding the close of the scheduled trading session in that market, or a material breakdown or failure in the price and trade reporting systems of the primary market for the Class A Common Stock.

Transfer means any issuance, sale, transfer, gift, assignment, distribution devise or other disposition, directly or indirectly, by operation of law or otherwise, as well as any other event that causes any Person to acquire Beneficial Ownership, or any agreement to take any such actions or cause any such events, of Class A Common Stock or Other ~~Voting Common~~ Stock or the right to vote Class A Common Stock or Other ~~Voting Common~~ Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Class A Common Stock or Other ~~Voting Common~~ Stock or any interest in Class A Common Stock or Other ~~Voting Common~~ Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership of Class A Common Stock or Other ~~Voting Common~~ Stock, in each case, whether voluntary or involuntary, whether owned of record, or Beneficially Owned and whether by merger, operation of law or otherwise; provided, however, that the mere change of Control of any Person, the equity securities of which are publicly traded, shall not, in and of itself, constitute a Transfer unless a purpose of such change of Control is to acquire ownership of Class A Common Stock or Other ~~Voting Common~~ Stock in excess of the ownership restrictions set forth in Section 4.24 hereof. The terms Transferring, Transferred, Transferee and Transferor shall have the correlative meanings.

USA Director shall mean a Class I director of the Corporation who is a senior executive or retired senior executive of a financial institution participating in the payment system operated by the Corporation and its Subsidiaries, which financial institution is organized under the federal laws of the United States or of any of its states, dominions or territories.

Visa Canada means Visa Canada Association and its successors in interest (including, without limitation, any entity formed by the amalgamation of Visa Canada Association or any of its successors with any other entity).

**Table of Contents**

Visa Europe means Visa Europe Limited, a limited company organized under the laws of England and Wales and/or Visa Europe, Services Inc., a corporation organized under the laws of Delaware.

Visa Litigation Obligation shall have the meaning set forth in the Loss Sharing Agreement.

Visa Member means any Person that, immediately after October 3, 2008, is or was (i) the Beneficial Owner of any shares of any Regional Class of Common Stock, (ii) a member of Visa USA, Visa Europe or Visa Canada or (iii) an Affiliate of any of the foregoing.

Visa Litigation Obligation shall have the meaning set forth in the Loss Sharing Agreement.

\* \* \* \* \*

B-35

**Table of Contents**

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed by a duly authorized officer of the Corporation this ~~14th~~ \_\_\_\_\_ day of ~~October~~ December, 2008.

VISA INC.

By: ~~Thomas A. M. Guinness~~  
Name: Thomas A. M. Guinness  
Title: Chief Corporate Counsel

B-36

Table of Contents

VISA INC.  
SPECIAL MEETING OF STOCKHOLDERS  
Tuesday, December 16, 2008

Visa Inc.

**proxy**

**This proxy is solicited on behalf of the Board of Directors for the Special Meeting of the Stockholders of Visa Inc. on December 16, 2008.**

The undersigned hereby constitute(s) and appoint(s) Joshua R. Floum and Thomas A. M Guinness and each or any of them, attorneys and proxies of the undersigned, with full power of substitution of each, and with all the powers the undersigned would possess if personally present, to appear and vote all shares of common stock of Visa Inc. that the undersigned is entitled to vote at the Special Meeting of the Stockholders of Visa Inc. to be held on December 16, 2008, and at any adjournment thereof, upon the matters referred to in the Notice of Special Meeting of the Stockholders of Visa Inc. and Proxy Statement for said meeting and in their discretion upon such other business as may properly come before the meeting or any adjournment. The undersigned hereby revokes any proxies heretofore given and ratifies and confirms all that each of said attorneys and proxies, or any substitute or substitutes, shall lawfully do or cause to be done by reason thereof, upon the matters referred to in the Notice of Special Meeting of the Stockholders of Visa Inc. and Proxy Statement for said meeting.

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE ACTED UPON IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR PROPOSAL 1 LISTED ON THE REVERSE SIDE. DISCRETIONARY AUTHORITY IS HEREBY CONFERRED AS TO ALL OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING.**

*See reverse for voting instructions.*



**Table of Contents**

COMPANY #

**There are three ways to vote your Proxy**

Your telephone or Internet vote authorizes the Named Proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

**VOTE BY PHONE TOLL FREE** from within the U.S. call 1-800-560-1965.

**From outside the U.S. call +1-816-737-9783, please note international call charges will apply.**

Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. (CT) on December 15, 2008.

Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions the voice provides you.

**VOTE BY INTERNET [www.eproxy.com/v](http://www.eproxy.com/v) QUICK ««« EASY ««« IMMEDIATE**

Use the Internet to vote your proxy 24 hours a day, 7 days a week, until 11:59 p.m. (CT) on December 15, 2008.

Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions to obtain your records and create an electronic ballot.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope provided or return it to Visa Inc., c/o Shareowner Services<sup>SM</sup>, P.O. Box 64873, St. Paul, MN 55164-0873 by December 15, 2008.

**If you vote by Phone or Internet, please do not mail your Proxy Card**

*Please detach here*

**Visa Inc. s Board of Directors Recommends a Vote FOR Proposal 1 Listed Below.**

1. To approve amendments to our current Certificate of Incorporation to permit the Company greater flexibility in funding our retrospective responsibility plan, to remove obsolete provisions, to modify the standards of independence applicable to our directors and to make other clarifying modifications to our current Certificate of Incorporation
- .. For      .. Against      .. Abstain

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR PROPOSAL 1.**

Address Change? Mark Box .. Indicate changes below:

Date

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.