

VISA INC.  
Form S-3ASR  
July 23, 2015  
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As filed with the Securities and Exchange Commission on July 23, 2015

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**VISA INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**26-0267673**  
**(I.R.S. Employer**  
**Identification Number)**

**P.O. Box 8999**

**San Francisco, California 94128-8999**

**(650) 432-3200**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Charles W. Scharf**

**Chief Executive Officer**

**Visa Inc.**

**P.O. Box 8999**

**San Francisco, California 94128-8999**

**(650) 432-3200**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Joseph A. Hall**

**Davis Polk & Wardwell LLP**

**450 Lexington Avenue**

**New York, NY 10017**

**(212) 450-4000**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed	Proposed	Amount of Registration Fee
		Maximum Offering Price per Unit	Maximum Aggregate Offering Price	

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Class A common stock, par value \$0.0001 per share

Preferred stock, par value \$0.0001 per share

Depository shares representing preferred stock (1)(2) (1)(2) (1)(2) (2)(3)

Debt securities

Warrants

Purchase Contracts

Units

(1) Not applicable pursuant to Form S-3 General Instruction II.E.

(2) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities or that are represented by depository shares.

(3) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act, the registrant is deferring payment of the entire registration fee.

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**Prospectus**

**VISA INC.**

**Class A Common Stock**

**Preferred Stock**

**Depositary Shares**

**Debt Securities**

**Warrants**

**Purchase Contracts**

**Units**

We may offer, issue and sell from time to time, together or separately:

shares of our class A common stock, par value \$0.0001 per share;

shares of our preferred stock, par value \$0.0001 per share;

depositary shares representing an interest in our preferred stock;

debt securities, which may be senior debt securities or subordinated debt securities;

warrants to purchase our debt securities, shares of our common stock, shares of our preferred stock, depositary shares or securities of third parties or other rights;

purchase contracts for the purchase or sale of debt or equity securities issued by us or securities of third parties, currencies or commodities; and

units consisting of one or more shares of our class A common stock, shares of our preferred stock, depository shares, debt securities, warrants, purchase contracts or any combination of such securities.

The amounts, prices and terms of the securities will be determined at the time of offering. We may sell these securities directly to you, through agents we select, or through underwriters and dealers we select. If we use agents, underwriters or dealers to sell these securities, we will name them and describe their compensation in a prospectus supplement.

Our class A common stock is listed on the New York Stock Exchange under the symbol V.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

**Investing in our securities involves a high degree of risk. You should carefully consider the risk factors incorporated herein by reference and described under the heading Risk Factors beginning on page 4 of this prospectus before making a decision to invest in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is July 23, 2015**

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**ABOUT THIS PROSPECTUS**

Unless otherwise stated or the context otherwise requires, the terms Visa, we, us, our, and the Company refer to Inc. and its subsidiaries.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a shelf registration process. Under this shelf registration process, we may, from time to time, sell shares of the securities described in this prospectus in one or more transactions. This prospectus provides a general description of the securities that may be sold by us. Each time we sell the securities described in this prospectus, we are required to provide you with this prospectus and an accompanying prospectus supplement containing specific information about us and the terms of the securities being sold. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the headings Incorporation of Certain Information by Reference and Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus and any accompanying prospectus supplement is accurate as of the date of the prospectus and any accompanying prospectus supplement. Our business, financial position, results of operations and prospects may have changed since those dates.

Visa and our other trademarks included or incorporated by reference in this prospectus are Visa's property. This prospectus may contain additional trade names and trademarks of other companies. The use or display of other companies' trade names or trademarks does not imply our endorsement or sponsorship of, or a relationship with these companies.

All shares of class A common stock acquired by a Visa member, as defined in our sixth amended and restated certificate of incorporation (our Certificate of Incorporation), or any person that is an operator, member or licensee of any general purpose payment card system that competes with us, or in each case any affiliate of such a person, in each case to the extent acting as a principal investor, will be converted automatically into class C common stock. Such automatic conversion will not apply to any shares of class A common stock acquired or held by the above-listed persons in connection with its brokerage, market making, custody, investment management or similar operations or acquired by any investment fund managed by such persons. Under the terms of our Certificate of Incorporation, class C common stock will be convertible into class A common stock only if transferred to a person that is neither a Visa member nor a person that is an operator, member or licensee of any general purpose payment card system that competes with us, nor in each case any affiliate of such a person. Upon such transfer, each share of class C common stock will convert into one share of class A common stock.



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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any applicable prospectus supplement and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as believes, estimates, expects, intends, projects, could, should, will, will continue and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make about our revenue, client incentives, operating margin, tax rate, earnings per share, free cash flow, and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following:

the impact of laws, regulations and marketplace barriers, including:

rules capping debit interchange reimbursement rates and expanding financial institutions and merchants choices among debit payments networks promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act;

increased regulation in jurisdictions outside of the United States and in other product categories;

increased government support of national payments networks outside the United States; and

increased regulation of consumer privacy, data use and security;

developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax;

new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings;

economic factors, such as:

economic fragility in the Eurozone and in the United States;

general economic, political and social conditions in mature and emerging markets globally;

general stock market fluctuations which may impact consumer spending;

material changes in cross-border activity, foreign exchange controls and fluctuations in currency exchange rates;

volatility in market prices for oil and natural gas; and

material changes in our financial institution clients' performance compared to our estimates;

industry developments, such as competitive pressure, rapid technological developments and disintermediation from our payments network;

system developments, such as:

disruption of our transaction processing systems or the inability to process transactions efficiently;

account data breaches or increased fraudulent or other illegal activities involving Visa-branded cards or payment products; and

failure to maintain systems interoperability with Visa Europe;

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any prospective transaction with Visa Europe may not be agreed to or implemented;

costs arising if we become obligated to purchase all of Visa Europe's outstanding capital stock;

the loss of organizational effectiveness or key employees;

the failure to integrate acquisitions successfully or to effectively develop new products and businesses;

natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and

various other factors included or incorporated by reference in this prospectus, including, but not limited to, those discussed under the heading "Risk Factors" and elsewhere in this prospectus.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

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**RISK FACTORS**

Investing in our securities involves a high degree of risk. You should carefully consider the risks described in our periodic reports filed with the SEC, which are incorporated herein by reference, the risk factors described under the caption "Risk Factors" in any applicable prospectus supplement and any risk factors set forth in our subsequent filings with the SEC, pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, before making an investment decision. See "Incorporation of Certain Information by Reference" and "Where You Can Find More Information." Our financial condition, revenues, results of operations, prospects for future growth or overall business could be adversely affected by any of these risks or by additional risks and uncertainties not currently known to us or that we currently consider immaterial.

**THE COMPANY**

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks VisaNet which facilitates authorization, clearing and settlement of payment transactions worldwide. It also offers fraud protection for account holders and rapid payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for account holders on Visa-branded cards and payment products. In most cases, account holder and merchant relationships belong to, and are managed by, our financial institution clients.

You should read this prospectus and any prospectus supplement together with the additional information contained under the headings "Incorporation of Certain Information by Reference" and "Where You Can Find More Information."

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at P.O. Box 8999, San Francisco, California 94128-8999, and our telephone number is (650) 432-3200. Our website address is [www.visa.com](http://www.visa.com). This is a textual reference only. The information on, or accessible through, our website is not part of this prospectus and should not be relied upon in connection with making any investment decision with respect to the offered securities.

**USE OF PROCEEDS**

Except as otherwise described in any prospectus supplement, we intend to use the proceeds from the sale of the securities for general corporate purposes, including the financing of our operations and possible business acquisitions.

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The following table shows our historical ratios of earnings to fixed charges for the periods indicated:

	<b>Nine Months Ended June 30,</b>		<b>Year Ended September 30,</b>			
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Ratio of earnings to fixed charges <sup>(1)</sup>	2,508.7	926.6	1,880.7	(75.9) <sup>(2)</sup>	175.5	65.5

(1) Figures in the table may not recalculate exactly due to rounding. Earnings to fixed charges ratios are calculated based on unrounded numbers.

(2) During fiscal 2012, we reversed all previously recorded tax reserves and accrued interest associated with uncertainties related to the deductibility of covered litigation expense recorded in fiscal 2007 through fiscal 2011. See *Overview in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations* of our Annual Report on Form 10-K for the fiscal year ended September 30, 2014, incorporated by reference in this registration statement.

In computing the ratio of earnings to fixed charges, earnings consist of income before income taxes including non-controlling interest, fixed charges and other adjustments.

For purposes of computing earnings, other adjustments include subtracting the equity in earnings of unconsolidated affiliates, interest capitalized and the non-controlling interest of subsidiaries that have not incurred fixed charges.

Fixed charges include interest expense, which primarily consists of accretion on litigation matters, interest expense related to uncertain tax positions and interest expense on outstanding debt.

As of the date of this prospectus, we have no preferred stock outstanding, and, accordingly, the ratio of earnings to fixed charges and preferred stock dividends is equal to the ratio of earnings to fixed charges and is not disclosed separately.

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**DESCRIPTION OF SECURITIES**

This prospectus contains summary descriptions of the class A common stock, preferred stock, depositary shares, debt securities and warrants that we may offer and sell from time to time. These summary descriptions are not meant to be complete descriptions of each security. However, at the time of an offering and sale, this prospectus together with the accompanying prospectus supplement will contain the material terms of the securities being offered.

**DESCRIPTION OF CAPITAL STOCK**

The following summary describes the material terms of our capital stock and is not complete. This summary is qualified in its entirety by reference to applicable Delaware law, our Certificate of Incorporation and our amended and restated bylaws (our Bylaws ). For a complete description of our capital stock, we refer you to our Certificate of Incorporation and Bylaws, which have been filed with the SEC and are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part.

**Authorized Capitalization**

Our authorized capital stock consists of:

2,001,622,245,209 shares of class A common stock, par value \$0.0001 per share;

622,245,209 shares of class B common stock, par value \$0.0001 per share;

1,097,165,602 shares of class C common stock, par value \$0.0001 per share; and

25,000,000 shares of preferred stock, par value \$0.0001 per share.

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 of that class then outstanding) by the affirmative vote of the holders of a majority in voting power of our stock entitled to vote thereon, and no vote or action by 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, is required for any such increase or decrease.

**Description of Common Stock**

*Voting Rights.* Each holder of class A common stock has the right to cast one vote for each share of class A common stock held of record by such holder on all matters on which our stockholders generally are entitled to vote.

Each holder of class B common stock and each holder of class C common stock has no right to vote on any matters on which stockholders generally are entitled to vote. However, 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:

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 will not participate) separate from all other classes or series of our capital stock, on an as-converted basis as described in the following paragraph, is 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 the shares of class C common stock will 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 into which each share of class A common stock is exchanged, converted or changed; and

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the affirmative vote of the holders of at least 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 our capital stock, shall be required to authorize us to exit our core payments business (i.e., to no longer operate a consumer debit/credit payments business).

For purposes of the prior paragraph, *as-converted basis* means, with respect to each share of class B common stock or class C common stock entitled to vote on any matter, 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 owned by such holder would be converted, assuming the conversion at the applicable conversion rate in effect on the record date for such vote.

*Conversion.* In the event that any outstanding share of our class B common stock or class C common stock is transferred to a person other than a Visa member or an affiliate of a Visa member, as defined in our Certificate of Incorporation, such share will, automatically and without further action on our part or on the part of 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 that transfer. However, 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 or (ii) a private placement of such shares to a person who is not a Visa member or an affiliate of a Visa member. In addition, no such conversion shall be effected until the expiration of all applicable restrictions on transfer of such shares described under *Transfer Restrictions*, although our board of directors may make exceptions to such transfer restrictions. Shares of class B common stock or class C common stock so converted will cease to be outstanding and shall no longer be issuable by us. Shares of class B common stock and class C common stock are convertible into shares of class A common stock only in connection with a transfer described above, and no holder of any shares of class B common stock or class C common stock has the right to convert, or to require us to convert, such shares into shares of class A common stock at any time.

As of June 30, 2015, the conversion rate applicable to our shares of class B common stock was 1.6483-to-one, subject to adjustments for stock splits, recapitalizations and similar transactions. This conversion rate will automatically be adjusted upon the issuance of any shares of our class A common stock which are designated as loss shares, the net proceeds of which are to be deposited in the escrow account to satisfy any settlements or judgments in respect of any covered litigation and upon the deposit of funds designated as *loss funds* by our board of directors, into the escrow account in accordance with the terms of the escrow agreement and our Certificate of Incorporation. The applicable conversion rate will also be adjusted upon the final resolution of the covered litigation and the release of funds then remaining on deposit in the escrow account. These adjustments will be made automatically, such that one share of class B common stock is convertible into a number of shares of class A common stock determined based upon the following formulae:

$1.0 \times (A - B - D)$ , during the period between March 25, 2008 and the final resolution of the covered litigation;  
and

$1.0 \times (A - B - D + C)$ , after the final resolution of all of the covered litigation.

For purposes of these formulae:

A will be equal to 0.7142888829.



B will be a fraction:

the numerator of which is the number of loss shares that have been issued; and

the denominator of which is 982,053,540, which we refer to as the class B number.

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C will be a fraction:

the numerator of which is the quotient obtained by dividing the aggregate portion of any funds disbursed to us from the escrow account after the final resolution of the covered litigation (other than certain tax distributions and reimbursements related to the loss sharing agreement) by the greater of \$0.04 or the volume-weighted average price per share of our class A common stock during the 90 trading day period ending on the third trading day immediately preceding the date on which the covered litigation is finally resolved; and

the denominator of which is the class B number.

D will be a fraction:

the numerator of which is the sum of what we call the loss funds share equivalents (described below) in respect of all deposits of loss funds into the escrow account; and

the denominator of which is the class B number.

The loss funds share equivalent in respect of a deposit of loss funds into the escrow account made after January 1, 2009, is the quotient obtained by dividing the amount of those deposited loss funds by an amount we call the loss funds cost per share applicable to such deposit. The loss funds cost per share applicable to a deposit of loss funds into the escrow account is the weighted average of each day's volume-weighted average price per share (which we refer to as the daily VWAP) of our class A common stock over a period that begins on the date our board of directors approves the deposit of those loss funds (which we refer to as the funding decision date) and lasts for a certain number of trading days. That number of trading days that any such period lasts is equal to a quotient obtained by dividing:

another quotient, obtained by dividing the amount of those loss funds by the volume-weighted average of the daily VWAP of our class A common stock over the five trading days immediately preceding the funding decision date, by

15% of the average daily trading volume of the class A common stock over the four calendar weeks prior to the week of the funding decision date (or such other percentage as set by our board of directors and consented to by members of the litigation committee).

For deposits made in calendar year 2008, the loss funds share equivalent is the quotient obtained by dividing the amount of such loss funds deposit by the weighted average of the daily VWAP during the 15 trading days most closely preceding and including December 19, 2008.

After the date on which all of the covered litigation has been finally resolved, any amounts remaining on deposit in the escrow account with respect to the covered litigation will be released to us and the conversion rate applicable to any transfer of shares of our class B common stock will automatically be adjusted in favor of the holders of our class B common stock (i.e., such that a lesser number of shares of class B common stock are required in order to convert into

a single share of class A common stock), to the extent of the aggregate amount released to us from the escrow account, taking into account the weighted average trading price of our class A common stock at such time, as described above.

The conversion rate applicable to any transfer of shares of our class C common stock shall always be four-to-one (i.e., one share of class C common stock will, upon transfer, be converted into four shares of class A common stock), subject to adjustments for stock splits, recapitalizations and similar transactions.

If any shares of our class A common stock are acquired by a Visa member, as defined in our Certificate of Incorporation, or any person that is an operator, member or licensee of a general purpose payment card system that competes with us, or in each case any affiliate of such person, such shares will automatically be converted, at the inverse of the conversion rate applicable for shares of our class C common stock on the date of such conversion, into shares of our class C common stock. Such converted class A common stock will cease to be outstanding and will no longer be issuable by us.

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However, such automatic conversion will 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.

*Preemptive Rights.* In general, no holders of any shares of our common stock will be entitled to preemptive rights to subscribe for any shares of any class or series of our capital stock, except as may be provided in any resolution or resolutions providing for the issuance of a series of stock adopted by our board of directors or any agreement between us and our stockholders. We have no current plans to grant preemptive rights by a resolution of our board of directors or through any agreement with our stockholders.

*Fractional Shares.* We will not issue any fractional shares of any class of common stock upon conversion of any shares of any other class of common stock into shares of such class. In lieu of fractional shares, we will pay cash equal to such fractional amount multiplied by the fair market value, as determined by or in accordance with procedures established by our board of directors, in good faith and in its sole discretion, per share of the applicable class of common stock into which such shares are being converted, at the conversion date.

*Dividend and Distribution Rights.* Subject to any limitations contained in the Delaware General Corporation Law, or DGCL, our Certificate of Incorporation and any rights 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 or distributions, dividends or distributions may be declared and paid on the common stock out of our assets that are by law available therefor at such times and in such amounts as our board may determine. Other than with respect to certain dividends or distributions of class A common stock, the holders of shares of class A common stock, class B common stock and class C common stock are entitled to share ratably (on an as-converted basis as described below in the case of the holders of the class B common stock or class C common stock) in dividends or distributions paid on the common stock, and no dividend or distribution may be declared or paid on any class or series of common stock unless an equivalent dividend or distribution is contemporaneously declared and paid (on an as-converted basis as described below in the case of the holders of the class B common stock or class C common stock) on each other class and series of common stock. Dividends or distributions payable in shares of class A common stock may be paid on the class A common stock without also paying a corresponding dividend or distribution on each other class or series of common stock, subject to certain adjustments to the conversion rates applicable to the class B and class C common stock.

*Liquidation Rights.* Upon our voluntary or involuntary liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably on an as-converted basis in the net assets available for distribution to stockholders after the payment of our debts and other liabilities, subject to the prior rights of any issued preferred shares. Neither the voluntary sale, conveyance, exchange or transfer for cash, shares of stock, securities or other consideration of all or substantially all of our property or assets nor our consolidation or merger with or into one or more other corporations will be deemed to be a liquidation, dissolution or winding-up, voluntary or involuntary, unless such voluntary sale, conveyance, exchange or transfer will be in connection with a dissolution or winding-up of our business.

*Mergers, Consolidation, Etc.* If we 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 will 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.

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*Use of the Term As-Converted* . For purposes of the paragraphs entitled Dividend and Distribution Rights, Liquidation Rights and Mergers, Consolidation, Etc., as-converted means that each holder of class B common stock, or each holder of class C common stock, other than with respect to any dividend or distribution payable in shares of class A common stock, will be entitled to its ratable portion of: (x) any dividend or distribution in case of dividend rights; (y) any assets available for distribution in case of liquidation rights; or (z) any stock, securities, cash or other consideration in a consolidation, merger, combination or other transaction, as the case may be, in each case 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 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, on the record date for such distribution or dividend, or immediately prior to such vote on such liquidation, dissolution or winding up, or the consummation of such consolidation, merger, combination or other transaction, as applicable.

*Transfer Restrictions*. Shares of our class B common stock are not transferable until the escrow termination date. The above described limitation on transfer is, however, subject to the following exceptions:

any transfer by us to the initial holders of any class B common stock;

any transfer by us to any person or entity or by the holders thereof to us;

any transfer of any shares of class B common stock to any other holder of class B common stock or its affiliate;

any transfer of any shares of any class B common stock to an affiliate of such holder;

any transfer of shares of common stock pursuant to the terms of the loss sharing agreement (as defined in our Certificate of Incorporation);

any transfer of any shares of class B common stock by any person that is a group member (as defined in the bylaws of Visa International) of Visa International to any person that is a stockholder, member or other equity holder of such group member, provided that such transfer is made in accordance with applicable securities laws and is made to each 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;

any transfer by a holder of class B common stock to any person that 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 transactions;

any transfer by a holder of class B common stock to any person that acquires from such holder all or substantially all of the Visa-branded payments products portfolio of such holder;

any transfer of any shares of common stock by any non-equity member of Visa International in the principal category of membership to any non-equity member of Visa International with membership in Visa International that 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 that 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 (if such non-equity member is a group member) or by a constituent member of such non-equity member.

Our board of directors may approve exceptions to the limitation on transfers of our class B common stock, provided that such exception applies to all holders of class B common stock equally on a ratable basis or, if such exception does not apply on an equal and ratable basis, such exception is also approved by at least a majority of our independent directors.

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Our board of directors may, by resolution adopted by a majority of the board of directors, extend the three-year component of the transfer restriction periods with respect to any portion of the outstanding shares of our class B common stock for a period of not more than one year after the date on which such period would otherwise terminate provided that:

contemporaneously with any such extension with respect to any portion of such shares of class B common stock, our board of directors has approved one or more reductions to the transfer restriction period with respect to another portion of such shares of class B common stock, such that at all times the weighted average period of the transfer restriction period with respect to all outstanding shares of class B common stock is not more than three years; and

such extension is also approved by at least a majority of our independent directors.

**Description of Preferred Stock**

We are authorized to issue up to 25,000,000 shares of preferred stock. Our Certificate of Incorporation authorizes our board of directors, without further stockholder approval, to issue these shares in one or more series; to establish from time to time the number of shares to be included in each series; and to fix the designation, voting power, preferences and rights of the shares of each such series and any of its qualifications, limitations or restrictions. Unless otherwise provided in the certificate of designation with respect to any preferred stock, our board of directors may increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding. Our board of directors may not authorize the issuance of preferred stock that 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. Our board may not authorize the issuance of preferred stock that is convertible into class B common stock or class C common stock.

The particular terms of any series of preferred stock that we offer under this prospectus will be described in the applicable prospectus supplement relating to that series of preferred stock. Those terms may include:

the title and liquidation preference per share of the preferred stock and the number of shares offered;

the purchase price of the preferred stock;

the dividend amount or rate (or method of calculation), the dates on which dividends will be paid, whether dividends shall be cumulative or noncumulative;

any redemption or sinking fund rights of the preferred stock;

the amounts payable on, and the preferences, if any, of the preferred stock if we liquidate, dissolve or wind up our affairs;



any conversion, redemption or exchange provisions of the preferred stock;

the voting rights, if any, of the preferred stock; and

any other powers, preferences and relative, participating, option or other special rights of each series of preferred stock, and any qualifications and limitations of, and restrictions on, the preferred stock as are permitted by law.

You should also refer to the certificate of designations establishing a particular series of preferred stock, which will be filed with the Secretary of State of the State of Delaware and the SEC in connection with the offering of such series of preferred stock.

Each prospectus supplement may describe certain U.S. federal income tax considerations applicable to the purchase, holding and disposition of the preferred stock that the prospectus supplement covers.

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In general no holders of any shares of our preferred stock will be entitled to preemptive rights to subscribe for any shares of any class or series of our capital stock, except as may be provided in any preferred stock designation or any agreement between us and our stockholders. We have no current plans to grant preemptive rights through any agreement with our stockholders.

**Limitations on Further Issuances of Capital Stock**

Our Certificate of Incorporation and the litigation management agreement provide that, until the date of the final resolution of the covered litigation, and except as expressly contemplated by a global restructuring agreement to which we are a party, neither we nor any of our subsidiaries shall issue any shares of capital stock to any person without the prior written consent of a majority of the members of the litigation committee, other than any issuance of:

shares of common stock (or other applicable equity interests in the case of any of our subsidiaries) on or before December 16, 2008;

shares of common stock (or other applicable equity interests in the case of any of our subsidiaries) after December 16, 2008, pursuant to the terms of the global restructuring agreement or any other of the documents entered into in connection with our reorganization, 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 the global restructuring agreement or our Certificate of Incorporation that are convertible into or exchangeable for shares of common stock;

shares of common stock (or other applicable equity interests in the case of any of our subsidiaries) issued pursuant to any option plan or other employee incentive plan approved by our board of directors, including shares issued upon the direct or indirect conversion of any options or convertible securities;

shares of common stock issued in payment of the option exercise price following an exercise of the put option or the call option under our put-call option agreement with Visa Europe;

shares of class A common stock in connection with any public offering of class A common stock that our board of directors determines 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 50%;

shares of class A common stock (whether or not such shares constitute loss shares) sold in a public offering, the proceeds of which are to be used, as determined in good faith by our board of directors, to fund operating losses or other extraordinary losses or liabilities, or in other exigent circumstances as determined in good faith by our board of directors;

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shares of common stock or preferred stock (or other applicable equity interests in the case of any of our subsidiaries) issued as consideration in any merger or recapitalization or issued as consideration in an acquisition of any person by us;

shares of common stock or preferred stock (or other applicable equity interests in the case of any of our subsidiaries) 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) 10% of our outstanding capital stock of all classes and series, if such issuance is to a person as to which our board of directors has determined that a relationship with such person would result in a material strategic benefit to us;

shares of common stock or preferred stock (or other applicable equity interests in the case of any of our subsidiaries) in an aggregate number of shares not to exceed (immediately after giving effect to such issuance) 3% of our outstanding capital stock of all classes and series, issued as part of any financing transaction approved by our board of directors, so long as such securities are not a material component of such financing transaction; and

shares of common stock (or other applicable equity interests in the case of any of our subsidiaries) issued in connection with any subdivision, reclassification, split or combination of our securities to all

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holders of such securities on a pro rata basis or shares of class A common stock issued in connection with any subdivision, reclassification, split, combination, dividend or distribution to all holders of class A common stock on a per share basis (so long as the conversion rates applicable to the class B common stock and class C common stock are adjusted appropriately).

### **Limitations on a Change of Control**

We summarize below several provisions of our Certificate of Incorporation and Bylaws and the DGCL. These provisions could have the effect of delaying, deferring or preventing a change in our control or deterring potential acquirers from making an offer to our stockholders. This could be the case even though a majority of our stockholders might benefit from such a change in control or offer. These descriptions are not complete and we refer you to the full text of our Certificate of Incorporation and our Bylaws, both of which were filed with the SEC, and to the DGCL.

*Board of Directors.* The number of directors comprising our board is fixed by an affirmative vote of a majority of our directors; provided, however, that at least 58% of our directors must be independent.

Our directors, except for those in uncontested elections and those appointed to fill vacancies or newly created seats, are elected by the vote of a plurality of the votes cast by the holders of shares of common stock present in person or represented by proxy at the meeting and entitled to vote on the election of such directors. A majority of the votes cast is required in the case of uncontested elections. Vacancies and newly created seats on our board of directors may be filled only by our board of directors subject to the provisions of our Certificate of Incorporation. In addition, generally, a director may be removed, with or without cause, only by the affirmative vote of at least 80% in voting power of all the then outstanding shares of our stock entitled to vote for the election of directors voting together as a single class.

Our use of plurality voting except in connection with uncontested elections of directors, the inability of stockholders to fill vacancies or newly created seats on our board, the supermajority vote required for stockholders to remove a director, and the inability of stockholders to set the number of directors comprising our board make it more difficult to change the composition of our board of directors. These provisions could have the effect of delaying, deferring or preventing a change in our control or deterring potential acquirers from making an offer to our stockholders.

*Advance Notice Requirements.* Our Bylaws establish advance notice procedures with regard to stockholders' proposals relating to the nomination of candidates for election as directors or other business to be considered at a stockholders meeting. These procedures provide that notice of such stockholders' proposals must be timely given in writing to our corporate secretary prior to the meeting at which the matter is to be considered. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days or more than 120 days prior to the date of the stockholders' meeting. The notice must contain certain information specified in our Bylaws.

*Special Meetings of Stockholders.* Our Certificate of Incorporation and Bylaws provide that special meetings of stockholders may be called by our board of directors, the chairman of the board (or, as the Certificate of Incorporation provides, the co-chairman, if any) or the chief executive officer.

*Ownership Limitations.* Unless otherwise approved in advance by our board of directors, no person may:

beneficially own more than 15% of the aggregate outstanding shares or voting power of our class A common stock; or

beneficially own shares of class A common stock and common stock other than the class A common stock, which we refer to as other common stock, representing, together and on an as-converted basis, more than 15% of the class A common stock outstanding, assuming the conversion of all other common stock then outstanding.

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In addition, no person (or an affiliate of such person) that is an operator of any general payment card system that competes with us may beneficially own more than 5% of the aggregate outstanding shares of class A common stock, assuming the conversion of all other common stock then outstanding.

If any transfer is purportedly effected which would result in a violation of either of these limitations, the intended transferee will acquire no rights in respect of the s