

*Visa International Service Association
Bylaws*

**Effective October 1, 2007
Amended June 9, 2008
Updated September 19, 2008
Amended June 17, 2009
Amended June 19, 2009
Amended October 17, 2009
Amended March 15, 2011
Amended February 8, 2012
Amended June 5, 2015
Amended October 15, 2015
Amended October 26, 2017
Amended January 20, 2018**

**ARTICLE I.
Offices**

Section 1.01 Registered Office.

The registered office of Visa International Service Association (the “Corporation”) shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.02 Other Offices.

The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (“Board” or “Board of Directors”) may from time to time determine.

**ARTICLE II.
Membership**

Section 2.01 Eligibility.

Eligibility for Equity Membership (as defined in the Certificate of Incorporation) shall be limited to Visa Inc., a Delaware stock corporation (“Visa Inc.”) or any transferee, designee or successor to Visa Inc., whether by merger, consolidation, transfer of Equity Membership Interests (as defined in the Certificate of Incorporation) or otherwise, and shall be conferred by resolution of the Board of Directors. Eligibility for any Additional Membership Interests (as defined in the Certificate of Incorporation) shall be determined by the Board of Directors in the resolution creating such Additional Membership Interest or any subsequent Board resolution with respect thereto. Application for Non-Equity Membership (as defined in the Certificate of Incorporation) may be made by any organization (“Applicant”) that desires to participate in a bank card program utilizing either or both of the marks, VISA and the Blue, White and Gold Bands Design, and/or such other marks (“Visa-Owned Marks”) as may from time to time be adopted by the Corporation, in accordance with the Visa Product Brand Standards (each a “Card Program” and, for the purposes of these Bylaws, a Visa TravelMoney program shall be deemed to be a Card Program), and is:

- (a) Organized under the commercial banking laws or their equivalent of any country or subdivision thereof, and authorized to accept demand deposits; or

- (b) Controlled by (i) one or more organizations described in *Sections 2.01(a), 2.01(c), 2.01(d)* and/or *2.01(e)* or (ii) an organization which controls one or more organizations described in *Section 2.01(a)*, and engaged or to be engaged primarily in the bank card, and/or a Card Program business and related activities; or
- (c) An organization whose eligibility is required to prevent the Corporation, any of its members, or members or owners of a member described in *Sections 2.01(b)* or *2.01(e)*, from being in violation of applicable law; or
- (d) An organization whose membership the Board of Directors deems necessary to penetrate a given country in which no Principal (as defined in *Section 2.04*) has jurisdiction; or
- (e) A membership corporation or unincorporated association whose entire membership consists of organizations described in *Sections 2.01(a), 2.01(c),* and/or *2.01(d)*; provided that a membership corporation or unincorporated association whose membership includes organizations described in (e) shall be eligible for membership only upon an affirmative vote of a majority of the directors in attendance at any meeting of the Board of Directors at which a quorum is present; or
- (f) Any other entity approved by the Board of Directors of the Corporation.

Except as otherwise permitted pursuant to *Sections 2.21(c)*, no organization shall be eligible for membership in the Corporation if it is an owner or a member of an organization described in *Sections 2.01(b)* or *2.01(e)* which itself is the exclusive Group Member of the Corporation in the Group Member's country of operation unless such membership in that Group Member exists solely for the purpose of exercising voting rights in that Group Member granted for service fees paid pursuant to *Sections 2.01(b)* and *2.01(c)*, and is subject to prior consultation with the Corporation.

Section 2.02 Application for Membership.

Application for Non-Equity Membership and equity membership shall be made to the Corporation which shall pass upon and accept or reject all applications for membership provided, however, that Visa Inc shall be the sole initial Equity Member and shall not be required to submit any application therefore; and provided, further, that Visa Inc. may require the Corporation to admit any other organization, person or entity as an Equity Member in its sole discretion. Application for any class of membership shall be submitted in such form as shall be approved from time to time by the Corporation. Application for and acceptance of membership in the Corporation shall bind the Applicant to abide by the provisions of the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations in effect from time to time.

Section 2.03 Classes of Membership.

The classes of membership shall be as provided in the Certificate of Incorporation or as further provided in these Bylaws. The class of Non-Equity Membership shall be further sub-divided into the following sub-classes: Principal member, Associate member, Participant member, Merchant Acquirer member, TravelMoney Issuer member, Plus Program Participant member, Interlink Program Participant member, Cash Disbursement member and National Group member (as defined in *Section 15.04*). Non-Equity Members may change their sub-class of Non-Equity Membership upon (i) proper qualification pursuant to these Bylaws, (ii) prior written notice to the Corporation and (iii) consent of the Corporation. Each member shall perform in a sound and safe manner all requirements of the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations applicable to its sub-class. Non-Equity Membership Interests shall confer no voting or economic rights on the holders thereof, all of which rights shall be vested solely in the Equity Membership Interest. Effective 30 September 2008, no new applications for Cheque Issuer membership will be accepted by Visa.

The Corporation may reclassify members (other than an Equity Member) into one or more categories of membership

as defined in *Sections 2.04, 2.05, 2.06 and 2.07* of these Bylaws to reflect the members' eligibility and activities. The Corporation shall give each member written notice of such reclassification. Upon such notification, a member shall participate in the Corporation's payment services in accordance with such categories, unless and until its election of alternate categories has been accepted by the Corporation in accordance with these Bylaws.

Section 2.04 Principal Membership.

In accordance with the Visa International Operating Regulations, a Principal shall either directly or by contract with other members:

- (a) Actively develop, maintain and service direct contractual relationships with holders of bank cards bearing either or both of the marks, VISA and the Blue, White and Gold Bands Design, and/or such other Visa-Owned Marks as may from time to time be adopted by the Corporation for Card Programs, and with merchants that agree to honor such cards;
- (b) (i) Extend credit to and collect such credit from such cardholders; or (ii) purchase accounts receivable due from, and collect the balances of such accounts from, such cardholders;
- (c) Interchange drafts, contracts and other instruments arising through the use of such cards; and
- (d) Provide authorization services unless exempted by the Visa International Operating Regulations.

Section 2.05 Associate Membership.

- (a) In accordance with the Visa International Operating Regulations, an Associate shall be sponsored for Associate membership by a Principal and, pursuant to a written agreement with its sponsoring Principal, either directly or by contract with other members, perform functions set forth under *Sections 2.04(a)-(d)*.
- (b) An Associate may at any time obtain one or more sponsorships from one or more Principals.

Section 2.06 Participant Membership.

- (a) In accordance with the Visa International Operating Regulations, a Participant shall be sponsored for Participant membership by a Principal and, pursuant to a written agreement with that sponsor, to assist the sponsor in properly performing all requirements of *Sections 2.03 and 2.04*, as applicable, and shall:
 - (i) Actively solicit holders of bank cards bearing either or both of the marks, VISA and the Blue, White and Gold Bands Design, and/or such other Visa-Owned Marks as may from time to time be adopted by the Corporation for Card Programs, whose direct contractual relationships regarding the ownership and use of such bank cards will be with that sponsor; and
 - (ii) Actively develop, maintain and service for its sponsor(s) contractual relationships with merchants that agree to honor such cards.

The Board of Directors or any other person acting under a delegation of authority made by the Board may grant any Participant a variance in complying with (i) and/or (ii) of this *Section 2.06(a)*, where it is the opinion of the Board or other person authorized by the Board that granting such variance is in the best interest of the system. A Participant shall not enter into direct contractual relationships with persons for the issuance of such bank cards, issue such bank cards in its own name or appear on such bank cards or elsewhere as the owner or issuer thereof, and shall not have the right to interchange drafts, contracts and other instruments arising through the use of such bank cards without the prior written consent of the

Board of Directors.

- (b) A Participant may at any time obtain one or more sponsorships from one or more Principals.

Section 2.07 Merchant Acquirer Membership.

- (a) In accordance with the Visa International Operating Regulations, a Merchant Acquirer shall:
 - (i) Actively develop, maintain and service direct contractual relationships with merchants that agree to honor bank cards bearing either or both of the marks, VISA and the Blue, White and Gold Bands Design, and/or such other Visa-Owned Marks as may from time to time be adopted by the Corporation for Card Programs;
 - (ii) Directly or by contract with other members, interchange drafts, contracts and other instruments arising through the use of such bank cards; and
 - (iii) Convert to a Principal, Associate or Participant in the Corporation in a time period agreed with Visa after the entry of a Principal or Associate whose principal place of business is the same country where the Merchant Acquirer has its principal place of business.
- (b) Except for a Group Member applicant pursuant to *Section 2.07(c)*, no Applicant shall be eligible for this class of membership if its principal place of business is in the same country as that of a Principal.
- (c) If permitted by applicable law, a Group Member in which the Corporation has a significant proprietary membership or ownership and which has applied for and been accepted solely as a Merchant Acquirer member, need not convert pursuant to *Section 2.07(a)(iii)*. In addition, once a Group Member acquirer is accepted as a member, all Principals with their principal place of business in the same country as such Group Member that have not begun signing merchants prior to such acceptance, and all owners and members of such Group Member, will no longer have authority to do so pursuant to *Section 2.04*; however, such Group Member shall make membership or ownership available to such Principals on terms and conditions deemed reasonable by the Board of Directors. Notwithstanding the foregoing, the Corporation is authorized to establish, through the adoption of regional operating regulations, rules and procedures applicable to members operating within their respective regions for the formation of Group Member acquirers and the signing of merchants following the acceptance of any such Group Member acquirer. The regional operating regulations as currently in effect (as the same may be amended, supplemented or otherwise modified from time to time by the Board of Directors or any other person so authorized and empowered by the Board of Directors) (the “Regional Operating Regulations”) shall continue in effect until amended, supplemented, repealed or otherwise modified in accordance with the terms thereof and of these Bylaws.
- (d) A Group Member that has been accepted solely as a Merchant Acquirer member shall be solely owned by Principal members and the Corporation and shall not engage in any activities beyond those specified above without the prior consent of the Corporation, other than with respect to Companhia Brasileira de Meios de Pagamento, a company organized under the laws of Brazil.
- (e) A Merchant Acquirer shall not enter into direct contractual relationships with persons for the issuance of bank cards bearing Visa-Owned Marks, issue such bank cards in its own name, or appear on such bank cards or elsewhere as the owner or issuer thereof.

Section 2.08 Cheque Issuer; TravelMoney Issuer.

- (a) In accordance with the Visa International Operating Regulations, a Cheque Issuer shall honor, cash and refund Cheques, sold on or before 30 September 2008. In addition, an Issuer that was a Cheque Issuer as of 31 December 1995, on a worldwide basis and in accordance with the Visa International Operating Regulations and the Visa TravelMoneyService Description and the Visa Product Brand Standards, either itself or through one or more wholly owned subsidiaries that are members of the Corporation or one or more Group Members, may issue, sell, replace and cash out Visa TravelMoney cards for ATM-use only, and designate members and non-members agents to sell, replace and cash out Visa TravelMoney cards; provided, however, that, (i) prior to undertaking any activity described in this sentence, such Issuer shall have received approval therefor from the Corporation; (ii) for the purposes of the Bylaws, Visa International Operating Regulations and Visa TravelMoneyService Description and the Visa Product Brand Standards, such Issuer and permitted subsidiaries shall be deemed a TravelMoney Issuer with respect to its Visa TravelMoney card program; and (iii) such Issuer shall use a region-specific Bank Identification Number (“BIN”) for each region in which it or its permitted subsidiaries issues and/or sells cards; and (iv) in connection with its Visa TravelMoney card program in any region and Group Member jurisdiction, such Issuer and its permitted subsidiaries shall be subject to any and all rules, regulations, fees and interchange rates promulgated or imposed by such region and Group Member with respect to Visa TravelMoney cards.
- (b) In accordance with the Visa International Operating Regulations, the Visa TravelMoney Service Description, and the Visa Product Brand Standards, a TravelMoney Issuer shall issue, sell, replace and cash out Visa TravelMoney cards for ATM-use only, and may designate members and non-members agents to sell, replace and cash out Visa TravelMoney cards for ATM-use only.

Section 2.09 Plus Program Participant/Interlink Program Participant Membership.

- (a) In accordance with the Visa International Operating Regulations, a Plus Program Participant may be a “Plus Principal” or an “ATM Acquiring Principal”. An “ATM Acquiring Principal” may place and maintain ATMs where payment cards bearing Plus Program Marks and Visa Program Marks may be used and must honor cards bearing the Visa Brand Mark or the Visa Flag Mark for the sole purpose of providing cash disbursements to holders of such payment cards, either manually or through its ATMs. A “Plus Principal” may undertake the activities of an “ATM Acquiring Principal”, and must issue cards bearing the Plus Program Marks.
- (b) In accordance with the Visa International Operating Regulations, an Interlink Program Participant shall (i) issue cards (an “Interlink Issuer”) bearing the INTERLINK program marks (the “Interlink Program Marks”) in accordance with the Visa Product Brand Standards and/or (ii) contract with the merchants for the acceptance of such cards (an “Interlink Acquirer”).
- (c) Reserved.
- (d) A Plus Program Participant and/or Interlink Program Participant may be sponsored for such Plus and/or Interlink Program(s) by one or more Principal members pursuant to a written agreement by which the sponsoring Principal member accepts full responsibility for the proper performance by such Plus Program Participant and/or Interlink Program Participant as the case may be, of all of the requirements of the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations applicable to such program.

Section 2.10 Jurisdiction.

- (a) Reserved.
- (b) Reserved.
- (c) Reserved.
- (d) Reserved.
- (e) Reserved.
- (f) Reserved.
- (g) Reserved.
- (h) Effective as of the Restructuring Closing Date (as such term is defined in Annex I to the Amended and Restated Global Restructuring Agreement, dated as of August 24, 2007 (as amended, supplemented or otherwise modified from time to time), the (“Global Restructuring Agreement”), among the Corporation and the other parties thereto), notwithstanding anything else herein, the rights and obligations of Non-Equity Members under these Bylaws are subject to the territorial limitations and other provisions set forth in the Framework Agreement between Visa Inc. and Visa Europe Limited (“Visa Europe”) effective as of the Restructuring Closing Date, as the same may be amended, supplemented or otherwise modified from time to time.

Section 2.11 Indemnification.

- (a) Any sponsor of an Associate, Participant, Plus Program Participant, Interlink Program Participant, or Cash Disbursement member shall accept, in such form as shall be approved from time to time by the Corporation, full responsibility for the proper performance by such organization of all requirements of the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations and the Visa Product Brand Standards.
- (b) The Board of Directors may require, (i) of any organization described in *Section 2.01(a)* or *2.01(b)* an indemnification from it or its owner or (ii) from any organization described in *Section 2.01(e)* an indemnification from its members or owners, as the case may be, on such terms and conditions as the Board of Directors may deem reasonably necessary to ensure the performance of its obligations as a member.
- (c) Notwithstanding anything to the contrary contained in this *Section 2.11*, any obligation of a member to indemnify and hold the Corporation harmless pursuant to these Bylaws does not extend to (i) any acts or omissions of the Corporation, (ii) any acts or omissions of any other member of the Corporation (other than such member or a member for whose actions or omissions such member is expressly responsible pursuant to these Bylaws or the Visa International Operating Regulations) or (iii) any Settlement Losses of the Corporation incurred after the IPO Date (as such term is defined in Annex I to the Global Restructuring Agreement); provided, however, that nothing contained herein shall be construed as limiting the indemnification obligations of members to the Corporation pursuant to these Bylaws or the Visa International Operating Regulations in respect of Settlement Losses of the Corporation incurred at any time prior to the IPO Date. Settlement Losses means the portion of any payments made by the Corporation pursuant to *Section 9.01* or *Section 9.02* for which the Corporation is unable to recover funds to cover such payments, whether by collateral, legal action, subrogation or otherwise, from any

member (including a Principal member, Group Member or National Organization responsible for the obligations of such member under these Bylaws) or Non-member Licensee whose failure to honor an instrument caused such Settlement Losses.

- (d) Reserved.
- (e) With respect to *Sections 2.12(c)* and *2.12(d)*, any member(s) which has/have refused written consent to a member or Applicant or received compensation, as the case may be, (i) thereby continually warrants for as long as such refusal is not withdrawn or such compensation is retained that such refusal or receipt, as the case may be, does not violate the laws and regulations of the country, or subdivision thereof, where it has its principal place of business or the laws or regulations of any jurisdiction or organization to which such country is subject and (ii) shall indemnify in writing the Corporation, its members, and owners or members of members described in *Sections 2.01(b)* and *2.01(e)* on such terms and conditions as requested by the Board of Directors for any violations of any applicable law unless, in the opinion of the Board, such a warranty or indemnification is unenforceable under applicable law, in which case the Board shall not enforce *2.12(c)* or *2.12(d)* in that instance. In the event the Board of Directors enforces any of said sections, the Corporation shall indemnify its members, and owners or members of members described in *Section 2.01(f)*, for any violations of applicable law, except that such indemnification shall not extend to the member refusing to consent or receiving compensation under *Sections 2.12 (c)* or *2.12(d)*, respectively.
- (f) Any member(s) which has refused written consent to a member or to an Applicant or received compensation under *Sections 2.10(b)*, *2.12(c)* or *2.12(d)*, as the case may be, shall indemnify the Corporation for all expenses incurred in obtaining legal opinions respecting the enforceability of said sections under applicable law.
- (g) Any Cheque Issuer or TravelMoney Issuer that appoints any organization to sell, cash and/or refund Visa Cheques or to sell, replace and/or cash out Visa TravelMoney cards shall thereby accept full responsibility for the proper performance of such activities in accordance with the Certificate of Incorporation, these Bylaws, the Visa International Operating Regulations, the Visa TravelMoneyService Description, and the Visa Product Brand Standards.

Section 2.12 Acceptance of New Members; Ratification of Designated Activities.

- (a) The Corporation may accept for membership in any class any Applicant that is prepared to and deemed by the Corporation to be able to perform the functions and obligations required of members of the class for which it applies; provided, however, that, with regard to any Applicant that is eligible for membership under *Section 2.01(c)* and that has met all other conditions of acceptance, the Corporation shall accept such Applicant for membership unless, if permitted by applicable law, the Corporation determines that such acceptance is likely to have a significant adverse impact on the Visa systems. The Corporation may consider whether projection of an Applicant's proposed Card Program indicates a reasonable expectation of a profitable level of operations, and, therefore, continued participation as a member. Membership shall begin on the date an Applicant is accepted for membership.
- (b) Notwithstanding *2.12(a)*, if permitted by applicable law, neither the Corporation nor any Group Member shall accept for membership any Applicant that is deemed by the Board of Directors to be a competitor of the Corporation.
- (c) Notwithstanding *Section 2.12(a)*, if permitted by applicable law, the Corporation shall not accept for

- membership in the Corporation in the classes mentioned below any Applicant unless the Corporation has received the prior written consent thereto, which consent shall not be unreasonably withheld, from each Principal, and/or Merchant Acquirer that is an organization described in *Section 2.01(b)* or *2.01(e)* whose principal place of business is in the same country as that of the Applicant and that makes ownership thereof or membership therein, as applicable, available to such Applicant upon terms and conditions deemed reasonable by the Corporation (“National Group Member”); provided that (i) in no event shall any such Principal or Merchant Acquirer, whose Principal or Merchant Acquirer membership was accepted after 20 January 1978, require the Applicant to pay, nor shall it receive compensation in excess of that set forth in *Section 2.23* unless such amount has been or is being paid by all of its owners or members, and (ii) in the event the Corporation determines certain terms and conditions to be reasonable, it shall not subsequently alter its determination with regard to those particular terms and conditions.
- (d) Notwithstanding *Section 2.12(a)*, if permitted by applicable law and then only to the extent so permitted, an Applicant shall agree to pay compensation in accordance with the procedures set forth in *Section 2.23* if there is one or more Principals having jurisdiction prior to 20 January 1978 in the country where the Applicant has its principal place of business, unless waived in writing by each such Principal.
 - (e) The Corporation may impose conditions of membership to ensure that an Applicant meets its obligations under the Corporation’s Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations.
 - (f) Ratification by the Board shall be required in the following situations:
 - (i) Acceptance of an Applicant by the Corporation or a Group Member, as a member of the Corporation or such Group Member, as the case may be, by reason of the Applicant being, pursuant to *Section 2.01(d)*, an organization (A) whose membership is deemed necessary to penetrate a given country in which no Principal has jurisdiction or (B) which the Principals with jurisdiction in a given country unanimously agree should be made eligible in such country;
 - (ii) Authorization by the Corporation or a Group Member to an organization ineligible for membership pursuant to *Section 2.01* to participate in the Corporation’s Card Program on a non-member basis (“Non-member Licensee”); notwithstanding the foregoing, such ratification by the Board is not necessary when the Non-member Licensee only is granted a license to make cash disbursements to holders of Visa cards or cards bearing such other marks as may from time to time be adopted by the Corporation.

The provisions of this *Section 2.12(f)* shall not apply to any member of either the Corporation or a Group Member, or to any Non-member Licensee thereof, that was accepted as a member or otherwise licensed prior to 8 June 1989. In addition, those types of institutions which, pursuant to the bylaws of those Group Members having jurisdiction over a region (i.e., Visa Canada Corporation and Visa U.S.A. Inc.), are eligible for membership therein as of the effective date thereof, shall continue to be eligible.

Section 2.13 Reserved.

Section 2.14 Transferability of Membership.

Membership in the Corporation shall not be transferable or assignable, whether by sale, consolidation, merger or otherwise, except as expressly provided in these Bylaws or with an affirmative vote of a majority of the directors in attendance at any meeting of the Board of Directors at which a quorum is present.

Section 2.15 Voluntary Termination of Membership.

Any member may terminate its membership in the Corporation by written notice to the Corporation delivered to the principal office of the Corporation at least 120 days prior to its effective date. Such resignation shall constitute a relinquishment to the Corporation of all the resigning member's rights and privileges in the Corporation.

Section 2.16 Involuntary Termination of Membership and Conditions of Continuing Membership.

- (a) For good cause only, a member (other than the Equity Member, which may not be expelled for any reason) may be expelled from the Corporation by an affirmative vote of a majority of the directors in attendance at any meeting of the Board of Directors at which a quorum is present. Good cause shall include, by way of example but not by way of limiting the discretion vested in the Board of Directors:
 - (i) Repeated or willful violation of the provisions of the Certificate of Incorporation, these Bylaws, the Visa International Operating Regulations or conditions of membership imposed by the Board of Directors;
 - (ii) Any act, event or condition which reasonably leads the Board of Directors to believe that such member is or is about to become insolvent or unable to meet its obligations or requirements under the Certificate of Incorporation, these Bylaws or the Visa International Operating Regulations (whether or not such inability is caused by the requirements of applicable law) or is operating in an unsound and unsafe manner;
 - (iii) Willful failure to pay at the time or in the manner specified in these Bylaws or the Visa International Operating Regulations any fees, charges or other obligations owed by a member to the Corporation; or
 - (iv) Refusal on the part of any member to comply with the provisions of these Bylaws or the Visa International Operating Regulations to maintain and make available to the Corporation such records as will permit an accurate determination and verification of the matter contained in the certificate of sales volume.

Section 2.17 Automatic Termination of Membership; Program Participation Eligibility.

- (a) Membership of a member (other than the Equity Member) shall automatically terminate if any one or more of the following events occurs:
 - (i) A bankruptcy or insolvency proceeding or its equivalent is filed by or against any such member under any applicable law(s), or a receiver is appointed to protect the assets of such member for the benefit of its creditors.
 - (ii) A Merchant Acquirer fails to convert its membership in accordance with *Section 2.07(a)(iii)* ("Merchant Acquirer Membership").
 - (iii) The member, after notice from the Board of Directors of the Corporation, continues to act, or fails to act, in a manner that jeopardizes the Corporation's rights in and to either or both of the marks, VISA and the Blue, White and Gold Bands Design, or other marks adopted by the Corporation from time to time.
 - (iv) A member is an owner or a member of an organization described in *Section 2.01(b)* or *2.01(e)* that is accepted into membership, except that (A) a member that becomes an owner or member of a

Group Member solely for the purpose of exercising voting rights in the Group Member granted for service fees paid, and (B) a member or owner of a Group Member that acquires membership in the Corporation pursuant to *Section 2.21(c)* shall not have its membership automatically terminated hereunder.

- (v) A member has no reported sales volume for a minimum of one year (unless otherwise defined or required for a specific country).

Section 2.18 Reserved.

Section 2.19 Confidentiality.

- (a) Reserved.
- (b) Unless this provision is in violation of any applicable law, the Corporation shall not publish, disclose, convey or distribute to any person or organization any confidential or proprietary matters of any member, including, but not limited to, documents, ideas, products and data, without the prior written consent of that member, unless, with respect to data, the data are aggregated so as not to disclose the data of any single member.

Section 2.20 Reserved.

Section 2.21 Group Member.

- (a) A member of the Corporation that is an organization described in *Section 2.01(b), 2.01(d), 2.01(e) or 2.01(f)* (a “Group Member”) may act through its members or owners to comply with, and exercise membership rights with respect to operating the Card Program conferred by the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations and (other than wholly-owned subsidiaries of Visa Inc.) shall be responsible for any acts of, or failure to act by, its members or owners that do not comply with the Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations, as if such member or owner were a member of the Corporation in the appropriate class. Notwithstanding the above, the rights of one or more members or owners of a Group Member to interchange with other members of the Corporation may be limited by a majority vote of the directors in attendance at any meeting of the Board at which a quorum is present upon their determination that such interchange will unreasonably burden the Corporation’s systems.
- (b) Reserved.
- (c) The provisions of *Section 2.12(c)* notwithstanding, a Group Member may establish rules that permit its members or owners, with the prior consent of the Board of Directors, to acquire sponsored membership (e.g., Associate or Participant membership) in the Corporation; provided that such members or owners are otherwise eligible for membership pursuant to *Section 2.01*.
- (d) Notwithstanding the provisions of *Section 2.21(a)* imposing upon Group Members full responsibility for the acts of, or failures to act by, its members or owners, the responsibility of a Group Member for its members or owners which, pursuant to *Section 2.21(c)* also have membership in the Corporation under the sponsorship of another member, shall be determined on the basis of the identity of the organization to which such losses can be discernibly attributed; otherwise, such losses shall be borne by the Group Member and the sponsoring member jointly and severally.

- (e) *Section 2.01(e)* provides that, by a majority vote of the directors in attendance at any meeting of the Board of Directors at which a quorum is present, a member of the Corporation that is a membership corporation or unincorporated association may have belonging to it a membership corporation(s) or unincorporated association(s) composed of eligible entities described in *Sections 2.01(a), 2.01(c), and/or 2.01(d)*. Wherever these Bylaws or the Visa International Operating Regulations permit or require an organization described in *2.01(e)* to act through or be responsible for its members, “members” shall be deemed to include such eligible entities.
- (f) The responsibility of a Group Member for its members or owners pursuant to *Section 2.21(a)* shall not in any fiscal year period exceed the greater of (i) US \$100,000 plus .004% (US \$40,000 per billion dollars) of the Group Member’s sales volume for the fiscal year preceding the occurrence of the loss(es) or (ii) an amount as established from time to time by the Corporation. Losses exceeding the above shall be borne by the Corporation. Notwithstanding the foregoing, where the Group Member has not complied with the Corporation’s Credit Settlement Risk Policy, as amended from time to time, with regard to a member or owner of the Group Member, the Group Member shall be responsible for, and indemnify the Corporation against, all losses, including expenses, which are incurred by the Corporation or for which the Corporation may otherwise be responsible, attributable to the failure of such member or owner of the Group Member to operate its card program in accordance with the Corporation’s Certificate of Incorporation, these Bylaws and the Visa International Operating Regulations.

Section 2.22 Requirements with Regard to Service Marks Agreement.

Each member (other than the Equity Member) and each applicant for membership, including the owners and members of organizations described in *Sections 2.01(b) and 2.01(e)*, when so requested by the Corporation, shall execute any and all documents and shall do, or refrain from doing, any and all acts necessary to enable the Corporation to perform its obligations pursuant to its agreement, as may be amended from time to time, with Bank of America NT & SA and BankAmerica Service Corporation, concerning the use of the mark BANKAMERICARD.

Section 2.23 Compensation.

- (a) Any member required to pay compensation pursuant to *Section 2.10(b) or 2.12(c)* shall discharge such obligation by paying to the Corporation for 20 consecutive quarters, commencing after the quarter it first issues Blue, White and Gold cards or signs merchants in the applicable country, .1% of the total of all US dollar equivalents (i) debited by such member to accounts of holders of Blue, White and Gold cards issued in the applicable country or (ii) of sales drafts deposited in the applicable country by merchants signed by such member to accept such cards, whichever is greater. However, in no event shall a member be required to pay such fees for transactions occurring after the second quarter of 1988. Principals and Merchant Acquirer members shall remit any such fees owed by them and their sponsored Associates and Participants with their quarterly service fee payment required by the Visa International Operating Regulations.
- (b) The Corporation shall remit to the Principals described in *Sections 2.10(b) and 2.12(c)* all fees collected within 60 days of the date such fees are received; provided that no Principal shall receive cumulative payments for any consecutive four quarters that exceed .1% of its Base Year sales volume. In the event more than one Principal in a jurisdiction is entitled to receive such fees, the Corporation shall remit to each such Principal that proportion of the fees received that is equal to the proportion that such Principal’s sales volume in the Base Year bears to the total sales volume in the Base Year of all Principals in such jurisdiction entitled to receive such fees. The “Base Year” shall be the four quarters immediately

preceding the quarter in which the first member performs functions that require the payment of fees in accordance with this *Section 2.23*.

- (c) A Merchant Acquirer which is a Group Member may require compensation from a new member (other than the Equity Member) in accordance with the formula established at the time such Merchant Acquirer was accepted as a Group Member of the Corporation or as subsequently approved by the Board of Directors or the Corporation.

ARTICLE III.
[Intentionally Omitted]

ARTICLE IV.
Voting and Meetings

Section 4.01 General.

All meetings of the Equity Members for the election of directors shall be held at such places either within or without the State of Delaware as shall be designated by resolution of the Board of Directors from time to time and stated in the notice of the meetings. Meetings of Equity Members for any other purpose may be held at such time and place, if any, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4.02 Annual Meetings.

If required by applicable law, an annual meeting of the Equity Members shall be held for the election of directors from time to time at such date, time and place, if any, within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Any other proper business may be transacted at the annual meeting.

Section 4.03 Allocation of Votes.

Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or as expressly provided herein or in the Certificate of Incorporation, the Equity Members shall be the sole members of the Corporation entitled to vote on any matter submitted to the members of the Corporation and shall possess 100% of the voting power of the membership interests in the Corporation. No member of the Corporation other than the Equity Members shall be entitled to vote on any matter submitted to the members of the Corporation.

Section 4.04 Notice of Annual Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, written notice of an annual meeting of Equity Members stating the place, date and hour of the meeting shall be given to each Equity Member entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 4.05 Voting List.

The officer who has custody of the Equity Membership ledger of the Corporation shall prepare, at least ten (10) days before every meeting of Equity Members, a complete list of Equity Members entitled to vote at the meeting, arranged in alphabetical order and showing the address of each such member and the number of votes registered in the name of each such member. Such list shall be open for examination by any such Equity Member, for any purpose germane to the meeting, in accordance with applicable law. The list shall also be produced and kept at the place of the meeting.

during the whole time thereof and may be inspected by any such Equity Member that is present.

Section 4.06 Special Meetings.

Special meetings of the Equity Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chief Executive Officer or President and shall be called by the Chief Executive Officer, President or Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of any Equity Member. Such request shall state the purpose or purposes of the proposed meeting.

Section 4.07 Notice of Special Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, written notice of each special meeting, stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Equity Member entitled to vote at such meeting.

Section 4.08 Quorum of Members.

The presence in person or represented by proxy of Equity Members possessing a majority of the votes outstanding shall constitute a quorum at all meetings of the Equity Members for the transaction of business except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws. If, however, such quorum shall not be present or represented at any meeting of such members, the chairman of the meeting or the Equity Members, present in person or represented by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each Equity Member of record.

Section 4.09 Voting.

When a quorum is present at any meeting of the Equity Members, any question brought before such meeting, unless the question is one upon which by express provision of the statutes, the Certificate of Incorporation or these Bylaws, a different or minimum vote is required, in which case such different or minimum vote shall be the applicable vote on the matter.

Section 4.10 Amendment of the Visa International Bylaws.

Subject to the Certificate of Incorporation, these Bylaws may be amended, altered or repealed at any meeting of the members by the affirmative vote of Equity Members possessing a majority of the total votes outstanding or by the Board of Directors.

Section 4.11 Proxies.

Each Equity Member, at every meeting of the Equity Members, shall be entitled to vote in person or may authorize another person to act for such Equity Member by proxy, executed by a duly authorized officer of such Equity Member and filed with the Secretary.

Section 4.12 Form of Ballot.

Unless requested by an Equity Member, written ballots shall not be required in voting on any other matter.

Section 4.13 Action Without Meeting.

Any action required to be taken at a meeting of the Equity Members or any action which may be taken at any meeting of the Equity Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Equity Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Equity Members having a right to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of members are recorded.

ARTICLE V. Directors

Section 5.01 Number, Election and Removal of Directors.

The number of directors that shall constitute the Board of Directors shall not be less than three (3) or more than seven (7), as determined by resolution of the Board of Directors or the Equity Members. The directors shall be elected by the Equity Members. By majority vote of the Equity Members of the Corporation or by the Board of Directors, one (1) director may be elected as the Chairman of the Board of Directors. Newly created directorships resulting from any increase in the number of Directors or vacancies may be filled by a majority of the directors then in office, even if less than a quorum, or by the sole remaining director or by the Equity Members. A director may be removed with or without cause by the Equity Members.

Section 5.02 Reserved.

Section 5.03 Admission or Expulsion of Members.

Members (other than the Equity Member, which may not be expelled by the Board of Directors) may be admitted to or expelled from the Corporation by the Board of Directors. Applicants for Principal, Associate, Merchant Acquirer, Plus Program Participant, Interlink Program Participant, and Cash Disbursement membership that meet the criteria established in these Bylaws for membership will be admitted as members by the Board of Directors. Applicants for Participant membership may be admitted in such manner as the Board of Directors may from time to time determine. The vote of a majority of the directors shall be required for expulsion of any Member (other than the Equity Member, which may not be expelled by the Board of Directors) pursuant to the Visa International Operating Regulations.

Section 5.04 Adoption or Amendment of the Visa International Operating Regulations.

The Visa International Operating Regulations governing the operation of Card Programs and Cheque Programs of members shall be the *Visa International Operating Regulations* in effect as of 1 June 1974 governing licensees of Bank of America and members of National BankAmericard Incorporated, as amended from time to time by the Corporation.

Section 5.05 Adoption or Amendment of the Visa International Bylaws.

The Board of Directors, by affirmative vote of a majority of the total membership of the Board of Directors, may adopt, amend, alter or repeal these Bylaws.

Section 5.06 Location of Meetings.

The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5.07 Reserved.

Section 5.08 Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 5.09 Special Meetings.

Special meetings of the Board of Directors may be called by the Chief Executive Officer, the President or the Secretary on at least 24 hours' notice to each director, either personally or by mail or telephone; special meetings shall be called by the Chief Executive Officer, President or Secretary in like manner and on like notice on the written request of three directors. Such meetings shall be held at such times and places as specified by the Chief Executive Officer or President.

Section 5.10 Quorum; Voting.

At all meetings of the Board of Directors a majority of the total membership of the Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting where there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present.

Section 5.11 Action Without Meeting.

Unless otherwise restricted or permitted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all of the members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of the proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 5.12 Meeting by Telephone.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this *Section 5.12* shall constitute presence in person at such meeting.

Section 5.13 Reserved.

Section 5.14 Committees of Directors.

The Board of Directors may by resolution adopted by a majority of the whole Board, designate one or more committees, each committee to consist of two (2) or more of the directors. A majority of the entire committee shall constitute a quorum. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he/she or they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member if insufficient alternate members are present and qualified to replace all absent or disqualified committee members. Any such committee, to the extent permitted by law and provided in the resolution, shall have and may exercise the powers of the Board of Directors; such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 5.15 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

Section 5.16 Reserved.

Section 5.17 Delegation to Visa Inc.

Without limitation by any other provision hereof and in accordance with the Certificate of Incorporation, the Board of Directors may, by majority vote of the total membership of the Board of Directors or any other manner by which the Board of Directors is permitted to act pursuant to the Certificate of Incorporation, these Bylaws and applicable law, authorize and empower Visa Inc., any of the officers, employees or agents of Visa Inc. or any subsidiary of Visa Inc., or any team, committee or other group consisting of such officers, employees or agents to establish guidelines, policies and regulations and participate in the management and control of such affairs and activities of the Corporation as shall be specified in the resolutions or other approval authorizing such delegation of authority and as shall be permitted by laws, which delegation of authority may include the power to sub-delegate such authority to any officer, employee or agent of Visa Inc. or any subsidiary thereof, or to any team, committee or other group that consists of such officers, employees or agents, subject in each case to the continuing oversight by the Board of Directors and provided in each case that any such delegation of authority may be withdrawn and revoked at any time by majority vote of the total membership of the Board of Directors.

ARTICLE VI.
Notices

Section 6.01 Means of Notice.

Whenever, under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but such notice may be given by electronic transmission or in writing, by mail, addressed to such director or member at his/her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Section 6.02 Waiver of Notice.

Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, a waiver thereof given by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII.
Officers

Section 7.01 General.

The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include a Chief Executive Officer, one or more Assistant Secretaries, one or more Assistant Treasurers and other officers appointed from time to time by the Board of Directors or by the Chief Executive Officer or President in accordance with *Section 7.02* of these Bylaws. Any number of offices may be held by the same person, except that the offices of Treasurer and Secretary and the offices of Secretary and President may not be held by the same person.

Section 7.02 Other Officers.

Officers of the Corporation other than the Chief Executive Officer and the President may be appointed by the Chief

Executive Officer or the President. In addition to any duties specified in these Bylaws, such officers and agents shall have such powers and duties as prescribed by the Board of Directors when elected or appointed by the Board of Directors, or by the Chief Executive Officer or the President when appointed by the Chief Executive Officer or the President and to the extent not so prescribed, as generally pertain to their respective offices, subject to the control of the Board of Directors or, the Chief Executive Offices or the President, when appointed by the Chief Executive Officer or the President. The Chief Executive Officer or the President shall file with the Secretary a memorandum of any of his/her appointments to be kept with the corporate records.

Section 7.03 Tenure in Office.

Officers may be elected or appointed by the Board of Directors or appointed from time to time as provided in *Section 7.02* of these Bylaws, to hold office until their respective successors shall have been duly chosen and qualified, or until their earlier death, disqualification, resignation, removal or termination. Any officer may be removed, with or without cause, by an affirmative vote of a majority of a quorum of the Board of Directors at a meeting of the Board of Directors. Any officer that may be appointed by the Chief Executive Officer or the President may also be removed at any time by the Chief Executive Officer or the President, whether such officer was elected or appointed by the Board of Directors or appointed by the Chief Executive Officer or the President. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors or may be filled by the Chief Executive Officer or the President as provided in *Section 7.02* of these Bylaws. The Chief Executive Officer or the President shall file with the Secretary a memorandum of any of his/her appointments and removals to be kept with the corporate records.

Section 7.04 Reserved.

The Chief Executive Officer and President

Section 7.05 Chief Executive Officer.

If appointed, the Chief Executive Officer of the Corporation shall preside at all meetings of the Equity Members, shall be primarily responsible for the management of the business and affairs of the Corporation and for implementing the policies and directives of the Board of Directors, and shall have authority to make contracts on behalf of the Corporation in the ordinary course of the Corporation's business. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

Section 7.06 President.

In the absence of the Chief Executive Officer, the President shall preside at all meetings of the Equity Members and be primarily responsible for the business and affairs of the Corporation and for implementing the policies and directives of the Board of Directors in the absence or during the disability of the Chief Executive Officer, and have authority to make contracts on behalf of the Corporation in the ordinary course of the Corporation's business. The President shall perform duties and have powers commonly incident to the office and shall also perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors shall designate from time to time.

Section 7.07 Execution of Documents.

The Chief Executive Officer or the President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

The Secretary and Assistant Secretary

Section 7.08 Duties.

The Secretary or his/her designee shall attend all meetings of the Board of Directors and the Equity Members and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Equity Members and special meetings of the Board of Directors. The Secretary shall have custody of the corporate seal of the Corporation and he/she or an Assistant Secretary shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his/her signature. The Secretary shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or the President may designate from time to time.

Section 7.09 Assistant Secretary.

The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), in the absence of the Secretary or in the event of his/her inability or refusal to act, shall perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or the President may designate from time to time.

The Treasurer and Assistant Treasurer

Section 7.10 Duties.

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or the President may designate from time to time.

Section 7.11 Disbursement of Funds.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the the Board of Directors, the Chief Executive Officer and the President, when they so require, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation.

Section 7.12 Assistant Treasurer.

The Assistant Treasurer or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), in the absence of the Treasurer or in the event of his/her inability or refusal to act, shall perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer or the President may designate from time to time.

ARTICLE VIII.
Limited Liability of Directors,
Indemnification of Directors, etc.

Section 8.01 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 8.02 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 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 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 8.03 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 the Certificate of Incorporation, these Bylaws, agreement, vote of Equity Members 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 8.01* 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 8.01* 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 8.04 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 8.05 Certain Definitions.

For purposes of this Article VIII, references to “the Corporation” shall include, in addition to the 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 “finances” 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 8.06 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 8.07 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 defense of any such proceeding (or part thereof).

Section 8.08 Indemnification of Employees and Agents.

The Corporation may, to the extent authorized from time to time by or pursuant to action by the Board of Directors, 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 8.09 Effect of Amendment or Repeal.

Neither any amendment or repeal of any Section of this Article VIII nor the adoption of any provision of the Certificate of Incorporation or these Bylaws 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.

Section 8.11 No Limitation of Prior Indemnification.

Notwithstanding anything to the contrary contained herein and to the fullest extent not prohibited by applicable law, to the extent that any action, omission or other conduct of any director or officer (in his or her capacity as such) that is subject to indemnification hereunder (or was subject to indemnification under any Bylaw or the Certificate of Incorporation of the Corporation in effect at the time of such action, omission or other conduct) was taken when such director's or officer's entitlement to indemnification under any Bylaw or the Certificate of Incorporation of the Corporation then in effect was greater than such director's or officer's entitlement to indemnification in respect of such action, omission or other conduct pursuant to this Article VIII, such director or officer shall be entitled to indemnification from the Corporation to the extent of such greater entitlement pursuant any such Bylaw or Certificate of Incorporation of the Corporation in effect at the time of such action, omission or other conduct.

ARTICLE IX.
Indemnification of Members

Section 9.01 Coverage.

Except as otherwise provided in the Visa International Operating Regulations, any member of the Corporation, or an owner or member of a member described in *Section 2.01(b)* or *2.01(e)* shall be indemnified and reimbursed by the Corporation for Settlement Loss suffered by it by reason of the failure of any other member, or any Non-member Licensee, licensed to use either or both of the marks, VISA and the Blue, White and Gold Bands Design, and/or such other Visa-Owned Marks as may from time to time be adopted by the Corporation for Card Programs to properly honor any draft or other instrument processed in accordance with the Visa International Operating Regulations. In the case of any payment by the Corporation to any member pursuant to this *Section 9.01*, the Corporation shall be subrogated to the full extent of the amount paid, plus costs against such member, bank or other entity failing to honor any such draft or other instrument. For purposes of this *Section 9.01* only, the term "Settlement Loss" refers only to amounts actually payable pursuant to the provisions of such drafts or other instruments. The term, under no circumstances, shall be construed as imposing upon the Corporation an obligation to indemnify or reimburse members for consequential damages or expenses incurred in attempting to settle such drafts or other instruments, or for interest expenses, whether actually incurred or imputed, associated with delays in settlement.

ARTICLE X.
[Intentionally Omitted]

ARTICLE XI.
Dividends and Dissolution

Section 11.01 Dividends.

The entitlement of members to any dividends declared by the Board of Directors shall be solely as provided in the Certificate of Incorporation.

Section 11.02 Reserved.

Before payment of any dividend, there may be set aside out of the funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the

Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 11.03 Distribution of Assets Upon Dissolution.

In the event of the dissolution of the Corporation, any assets remaining after all liabilities have been satisfied shall be distributed solely to members entitled thereto as provided in the Certificate of Incorporation.

ARTICLE XII.
Documents and Audits

Section 12.01 Reserved.

Section 12.02 Checks.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate.

Section 12.03 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 12.04 Seal.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

Section 12.05 Reserved.

ARTICLE XIII.
[Intentionally Omitted]

ARTICLE XIV.
[Intentionally Omitted]

ARTICLE XV.
Allocation of Responsibilities

Section 15.01 Scope/Definitions.

- (a) The provisions of this Article XV, as to the matters set forth herein, shall govern the rights and obligations of the Board of Directors.

Section 15.02 Reserved.

Section 15.03 Coverage.

Until the occurrence of the IPO (as such term is defined in Annex I to the Global Restructuring Agreement) members will continue to bear their respective responsibilities regarding Settlement Losses of the Corporation.

Section 15.04 National Group Members Having Regional Jurisdiction – Additional Rights and Obligations.

- (a) A National Group Member having jurisdiction for a region by virtue thereof shall acquire rights to the products, services, systems, software and intellectual property of the Corporation comparable to those conferred upon regions that have not been organized as separate entities. The Corporation will execute

and deliver all necessary documents to effect this *Section 15.04(a)*.

- (b) A National Group Member shall be entitled to a license to the technology, software, know-how and other proprietary information that is necessary in the operation of the BASE System (as set forth in the Visa International Operating Regulations) or any other systems supporting the Corporation's products and services. The Corporation will execute and deliver all necessary documents to effect this *Section 15.04(b)*.
- (c) The Board of Directors shall have the right to acquire from a National Group Member, for the benefit of the Corporation and its members, upon reasonable terms and conditions, products, services, systems, software and intellectual property developed by the National Group Member, and the National Group Member will execute and deliver all necessary documents to effect this *Section 15.04(c)*.
- (d) The Corporation and a National Group Member shall have the right to request services from each other upon reasonable terms and conditions, with the party to whom such request is made using its best efforts to provide such services.

ARTICLE XVI.

National Organizations

Section 16.01 Formation of National Organizations.

- (a) Any delegation in whole or in part by the Corporation to any organization of the Corporation's responsibility for the development, operation and administration of the Card Program within a specific country (any such organization, a "National Organization") including, but not limited to, (i) the development and implementation of products, services, systems, programs and strategies to address unique market conditions within such country, (ii) coordination of member activities and (iii) the promulgation of rules, regulations and policies applicable to members operating within such country shall remain in full force and effect unless and until such delegation may be rescinded by the Corporation.
- (b) A National Organization may be formed only if approved by the Corporation.

Section 16.02 Management.

Management responsibility for a National Organization shall reside exclusively with the Corporation, subject to ratification by the board of directors of the National Organization of those individuals designated as senior officers of the National Organization. In addition, the Corporation's Board of Directors, by a majority vote of the directors in attendance at any meeting of the Board of Directors at which a quorum is present, may waive this requirement.

The board of directors of a National Organization, in accordance with the charter and bylaws of such National Organization, shall be comprised primarily of senior officers of a representative cross-section of members operating within the country, who shall be elected on an equitable basis, with a designated number of seats reserved for officers of the Corporation, but never to be less than three, or 20% of the total number of directors, whichever is lesser, to assure consistency of the policies of the National Organization with those of the Corporation and the region within which it is located. The Corporation's Board of Directors, by a majority vote of the directors in attendance at any meeting of the Board of Directors at which a quorum is present, may waive this requirement. Directors may not sit on the board of directors of a competitive organization.

Section 16.03 Operating Policies.

- (a) A National Organization may not be established in any country where there exists a National Group

Member, pursuant to the provisions of *Section 2.12(c)*, to which all the indigenous Visa Issuers and acquirers belong.

- (b) A National Organization may assess service fees and other fees to cover the costs of its operations, to be paid by members operating within its country on an equitable basis.
- (c) Members operating within a country where a National Organization has been established shall abide by all rules, regulations and policies of the National Organization; non-compliance therewith constituting a violation by such member of the rules, regulations and policies of the Corporation, subject to any sanctions provided in the Visa International Operating Regulations therefor.
- (d) The rules, regulations, policies and activities of a National Organization in all instances shall comply and be consistent with those of the Corporation and the region within which it is located; and the Corporation's Board of Directors may override any action of a National Organization that it deems inconsistent therewith.

Section 16.04 Indemnification.

The National Organization will hold harmless the Corporation, and the Corporation's Directors, officers, and employees, from and against all damages, costs, liabilities and losses (including reasonable legal fees) which are incurred as a result of any decision or action taken by the National Organization.

Section 16.05 Revocation of Authority.

The Board of Directors of the Corporation or the Corporation may revoke the delegation made pursuant to *Section 16.01* the Board of Directors or by delegated authority of the Corporation.