

## 【表紙】

【提出書類】	外国会社臨時報告書
【提出先】	関東財務局長
【提出日】	2026年6月17日
【会社名】	ビザ・インク (Visa Inc.)
【代表者の役職氏名】	ダニエル・ゴードン シニア・ヴァイス・プレジデント、チーフ・カウンセ ル、会社及び秘書役補佐 (Daniel Gordon, Senior Vice President, Chief Counsel, Corporate and Assistant Secretary)
【本店の所在の場所】	アメリカ合衆国94128-8999カリフォルニア州 サンフランシスコ、私書箱8999 (P.O.Box 8999, San Francisco, CA 94128-8999 U.S.A.)
【代理人の氏名又は名称】	弁護士 松 添 聖 史
【代理人の住所又は所在地】	東京都港区六本木一丁目9番10号 アークヒルズ仙石山森タワー28F ベーカー & マッケンジー法律事務所 (外国法共同事業)
【電話番号】	03-6271-9900
【事務連絡者氏名】	弁護士 渡 邊 大 貴
【連絡場所】	東京都港区六本木一丁目9番10号 アークヒルズ仙石山森タワー28F ベーカー & マッケンジー法律事務所 (外国法共同事業)
【電話番号】	03-6271-9900
【縦覧に供する場所】	なし

(注1) 文脈上他の意味に解すべき場合を除き、本外国会社臨時報告書(以下「本書」という。)において、「ビザ」、「会社」又は「当社」とは、ビザ・インクを意味する。

(注2) 本書において、「ドル」、「米ドル」、「\$」又は「US\$」は米国の通貨をいい、「¥」又は「円」は日本の通貨をいう。

(注3) 本書において便宜上記載されている日本円への換算は、1米ドル=160.45円の換算率(2026年6月10日現在の株式会社三菱UFJ銀行の対顧客電信直物売買取相場仲値)により換算されている。

(注4) 本書中の表において記載されている計数は四捨五入されているため、合計が計数の総和と一致しない可能性がある。

(注5) 本書において、以下の用語は、文脈上他の意味に解すべき場合を除き、下記の意味を有するものとする。

「クラスA普通株式(class A common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスA普通株式をいう。

「クラスB普通株式(class B common stock)」とは、クラスB-1普通株式、クラスB-2普通株式、クラスB-3普通株式、クラスB-4普通株式及びクラスB-5普通株式のすべてをいう。

「クラスB-1普通株式(class B-1 common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスB-1普通株式をいう。

「クラスB-2普通株式(class B-2 common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスB-2普通株式をいう。

「クラスB-3普通株式(class B-3 common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスB-3普通株式をいう。

「クラスB-4普通株式(class B-4 common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスB-4普通株式をいう。

「クラスB-5普通株式(class B-5 common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスB-5普通株式をいう。

「クラスC普通株式(class C common stock)」とは、1株当たりの額面を0.0001米ドルとする当社のクラスC普通株式をいう。

「決済日(Settlement Date)」とは、2026年5月12日をいう。

「応募期間満了日(Expiration Date)」とは、2026年5月8日をいう。

「優先株式(Preferred Stock)」とは、あらゆるシリーズの当社優先株式をいう。

「証券法(Securities Act)」とは、1933年合衆国証券法をいい、随時の改定を含む。

「シリーズA優先株式(Series A Preferred Stock)」とは、当社の1株当たりの額面を0.0001米ドルとするシリーズA転換条項付参加型優先株式をいう。

「シリーズB優先株式(Series B Preferred Stock)」とは、当社の1株当たりの額面を0.0001米ドルとするシリーズB転換条項付参加型優先株式をいう。

「シリーズC優先株式(Series C Preferred Stock)」とは、当社の1株当たりの額面を0.0001米ドルとするシリーズC転換条項付参加型優先株式をいう。

## 1 【提出理由】

当社は、当社のクラスB-3普通株式及びクラスC普通株式に係る本邦以外の地域における発行について、金融商品取引法第24条の5第4項並びに企業内容等の開示に関する内閣府令第19条第1項及び第2項第1号の規定に基づき、以下のとおり本書を提出する。

## 2 【報告内容】

<Summary of the Exchange Offer>

On April 13, 2026, Visa Inc. commenced an offer to exchange (the “Exchange Offer”):

- any and all outstanding shares of its class B-1 common stock, for a combination of shares of class B-3 common stock and class C common stock, and, where applicable, cash in lieu of fractional shares (“applicable cash consideration”); and
- any and all outstanding shares of class B-2 common stock for a combination of shares of class B-3 common stock and class C common stock and any applicable cash consideration.

In exchange for each share of class B-1 common stock properly tendered in the class B-1 exchange (and not validly withdrawn) prior to one minute after 11:59 p.m., New York City time on the Expiration Date and accepted by Visa, a participating class B-1 stockholder received:

- one quarter of a newly issued share of class B-3 common stock;
- newly issued shares of class C common stock in an amount equivalent to one half of a share of class B-1 common stock and one quarter of a share of class B-2 common stock, with such equivalence based on the respective amounts of class A common stock, par value \$0.0001 per share, into which class B-1, class B-2 and class C common stock would be convertible as of the Expiration Date; and
- any applicable cash consideration.

In exchange for each share of class B-2 common stock properly tendered in the class B-2 exchange (and not validly withdrawn) prior to the Expiration Date and accepted by Visa, a participating class B-2 stockholder received:

- one half of a newly issued share of class B-3 common stock;
- newly issued shares of class C common stock in an amount equivalent to one half of a share of class B-2 common stock, with such equivalence based on the respective amounts of class A common stock into which class B-2 and class C common stock would be convertible as of the Expiration Date; and
- any applicable cash consideration.

The Exchange Offer for class B-1 and class B-2 common stock expired on the Expiration Date, and Visa has accepted approximately 2.7 million shares of class B-1 common stock and approximately 119.8 million shares of class B-2 common stock tendered in the Exchange Offer. Based on the number of shares that were tendered, Visa issued in exchange:

- approximately 60.6 million shares of class B-3 common stock;
- approximately 23.3 million shares of class C common stock; and
- in lieu of issuing fractional shares, Visa paid cash based on the reported closing class A common stock price on the New York Stock Exchange (“NYSE”) as of the Expiration Date of \$318.79.

The accepted stock included approximately 98 percent of outstanding class B-1 and B-2 shares, representing approximately 55 percent of outstanding class B-1 shares and over 99 percent of outstanding class B-2 shares.

As of the Expiration Date, the applicable conversion rate for the class B-1 common stock, class B-2 common stock and class C common stock was 1.5475 shares of class A common stock, 1.5075 shares of class A common stock and 4 shares of class A common stock, respectively.

In connection with the Exchange Offer, Visa entered into makewhole agreements (collectively, the “Makewhole Agreements”), effective May 11, 2026, with the holders of the class B-1 common stock and class B-2 common stock accepted in the Exchange Offer and, where applicable, such holders’ respective parent guarantors.

Under the Makewhole Agreements, each participating holder is obligated, after the value of the class B-3 common stock it received in the Exchange Offer has been depleted through downward conversion rate adjustments, to reimburse Visa in cash for the portion of any future deposit into the U.S. covered litigation escrow account that, but for the holder’s participation in the Exchange Offer, would have been absorbed by such holder through downward adjustments to the conversion rate of the class B-1 common stock or class B-2 common stock, as applicable, it tendered in the Exchange Offer.

The Makewhole Agreements also provide for the staged transfer of the class C common stock that participating holders received in the Exchange Offer. A participating holder may only transfer up to one-third of the class C common stock it received in the Exchange Offer prior to June 25, 2026, and only up to two-thirds of the class C common stock it received in the Exchange Offer prior to August 9, 2026.

(1) Type and Name of Stocks to be Issued

class B-3 common stock and class C common stock of the Company

(2) Number of Stocks to be Issued

Approximately 83.9 million shares

class B-3 common stock: approximately 60.6 million shares

class C common stock: approximately 23.3 million shares

(3) Issue Price and Amount to be Capitalized

(i) Issue Price

\$480.58<sup>(1)</sup> (JPY77,109) per class B-3 common stock

\$1,275.16<sup>(1)</sup> (JPY204,599) per class C common stock

(ii) Amount to be Capitalized

\$480.58<sup>(1)</sup> (JPY77,109) per class B-3 common stock

\$1,275.16<sup>(1)</sup> (JPY204,599) per class C common stock

(4) Aggregate Issue Price and Aggregate Amount to be Capitalized

(i) Aggregate Issue Price

Approximately \$58,834.129 million<sup>(1)</sup> (JPY9,439,936)

class B-3 common stock: Approximately \$29,122.901million (JPY4,672,769)

class C common stock: Approximately \$29,711.228 million (JPY4,767,167)

(ii) Aggregate Amount to be Capitalized

Approximately \$58,834.129 million<sup>(1)</sup> (JPY9,439,936)

(5) Details of Shares

Details of the class B-3 common stock and class C common stock are as follows:

**Voting Rights**

Each holder of class B common stock and each holder of class C common stock shall have no voting power in respect of and shall not be entitled to any votes with respect to the shares of class B common stock or class C common stock (as applicable) held of record by such holder on any matters on which stockholders generally are entitled to vote; provided, however, that, in addition to any other vote required by law, for so long as any shares of class B common stock or class C common stock remain issued and outstanding:

- the affirmative vote of the holders of a majority of the voting power of the class B common stock and class C common stock, voting together as a single class (in which vote the class A common stock shall not participate) separate from all other classes or series of our capital stock, on an “as converted basis” as described in the following paragraph, shall be required for the approval of any consolidation, merger, combination or other transaction in which shares of class A common stock are exchanged for, converted into or changed into other stock or securities, or the right to receive cash or other property, unless the shares of class B common stock and class C common stock shall be exchanged for or changed into the same per share amount of stock, securities, cash or any other property, as the case may be, for which or in which each share of class A common stock is exchanged, converted or changed; and
- the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the common stock of all classes and series, voting together as a single class separate from all other classes or series of 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).

With respect to each matter upon which holders of each class of class B common stock are entitled to vote pursuant to our Certificate, such holders shall vote together as a single class; provided, however, that the holders of each class of class B common stock shall each vote as a separate class in connection with any amendment to, among others, the definition of “applicable conversion rate,” as such term is defined in our Certificate, provisions governing downward adjustments thereto or as otherwise required by applicable law.

## Conversion

### *Conversion of Class B Common Stock and Class C Common Stock into Class A Common Stock*

In the event that any outstanding share of class B common stock or class C common stock shall be transferred to a person that is not or was not, immediately after October 3, 2007, the beneficial owner of any shares of any regional class of common stock, or a member of Visa U.S.A. Inc. (“Visa U.S.A.”), Visa Europe or Visa Canada Corporation or an affiliate of any such persons (which we refer to as a “Visa member”), such share shall, automatically and without further action on the part of the Company or any holder of class B common stock or class C common stock, as applicable, immediately prior to the transfer, be converted into shares of class A common stock based upon the applicable conversion rate in effect on the date of such transfer; provided, however, that in no event shall any share of class B common stock or class C common stock, as applicable, be converted into any shares of class A common stock except in connection with (i) a sale of such shares on a securities exchange on which shares of class A common stock are listed by means of a “brokers’ transaction” within the meaning of paragraph (g) of Rule 144 under the Securities Act of 1933, as amended, or (ii) a private placement of such shares to a person who is not a Visa member or an affiliate of a Visa member; and provided, further, that no such conversion shall be effected until the expiration of all applicable restrictions on transfer of such shares set forth in our Certificate. Shares of class B common stock or class C common stock so converted shall cease to be outstanding and shall no longer be issuable by the Company. For the avoidance of doubt, shares of class B common stock and class C common stock shall only be convertible into shares of class A common stock in connection with a transfer, and no holder of any shares of class B common stock or class C common stock shall have the right to convert, or to require the Company to convert, such shares into shares of class A common stock at any time.

### *Conversion Rate Applicable*

Applicable conversion rate means:

(I) with respect to each share of class C common stock, where as of March 31, 2026, 4.00 share of class A common stock, as adjusted from time to time, as provided in our Certificate; and

(II) with respect to each share of class B common stock, (x) during the period from March 25, 2008 to the final resolution of the covered litigation (as defined in our Certificate), a number of shares of class A common stock equal to  $1.00 \times (A - B - D)$ , and (y) during the period after the final resolution of the covered litigation and March 25, 2008, a number of shares of class A common stock equal to  $1.00 \times (A - B - D + C)$ , in each case, as applicable, where as of March 31, 2026:

(A) = class B-1 common stock: 1.5475

class B-2 common stock: 1.5075

- (B) = a fraction, the numerator of which is the number of any shares of class A common stock issued from time to time in accordance with our Certificate, the proceeds of which are intended to be used to satisfy any liabilities in respect of any of the covered litigation and which shares are designated as “loss shares” by our board of directors, which refer to as loss shares, and the denominator of which is 245,513,385, which we refer to as the class B number;
- (C) = 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 established to satisfy any settlements or judgments in respect of any covered litigation, which we refer to as 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 \$0.01 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 shall be the class B number; and
- (D) = a fraction, the numerator of which is (x) the Loss Funds Share Equivalent (as defined in our Certificate) for all funds deposited into the escrow account from time to time in accordance with the terms of the escrow agreement and our Certificate and designated as “loss funds” by our board of directors, which we refer to as loss funds, and the denominator of which is (y) the class B number.

The applicable conversion rate is subject to customary adjustments for reclassifications, splits and subdivisions of shares of any class of our common stock, from time to time, as provided in our Certificate.

### **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**

No fractional shares of any class of common stock will be issued upon conversion of any shares of any other class of common stock into shares of such class or upon redemption of any shares of common stock. In lieu of fractional shares, 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, as of the conversion date or the applicable class of common stock from which such shares are being redeemed on the applicable redemption date, as the case may be. If more than one share of any class of common stock is being converted at one time by, or redeemed at one time from, the same holder, then the number of full shares issuable upon conversion will be calculated on the basis of the aggregate number of shares of common stock converted or redeemed, as applicable, by such holder at such time. For purposes of determining the fair market value of any share of class B common stock and class C

common stock in any redemption governed by our Certificate (and solely for such purpose), each share of class B common stock and each share of class C common stock shall be deemed to have been converted into shares of class A common stock based on the applicable conversion rate immediately prior to the applicable redemption.

### **Dividend and Distribution Rights**

Subject to any limitations contained in the Delaware General Corporation Law (the “DGCL”), our Certificate 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, 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 is contemporaneously declared and paid on each other class and series of 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 Stock. 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.

### **Use of the Term “As-Converted”**

For purposes of the paragraphs herein 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, 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, immediately prior to such vote on such distribution or dividend, liquidation, dissolution or winding up, or the consummation of such consolidation, merger, combination or other transaction, as applicable, the conversion of all outstanding shares of class B common stock and class C common stock into class A common stock, based on the applicable conversion rate then in effect.

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

The conversion rate applicable to outstanding shares of our class B common stock is subject to adjustments for stock splits, recapitalizations and similar transactions as described in “Conversion Rate Applicable” above. 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 and upon the deposit of loss funds into the escrow account. 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.

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.

### **Transfer Restrictions**

The covered litigation was not resolved on March 25, 2011, and Visa cannot estimate with accuracy when it will be resolved. As such, Visa is unable to predict when the transfer restrictions covering its class B common stock will end. Shares of our class C common stock were released from transfer restrictions and became eligible for public sale on February 7, 2011. The above described limitations on transfer are, 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);
- any transfer of any shares of class B common stock by any person that is a group member (as defined in the second restated bylaws of Visa International Service Association (“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 of (if such non-equity member is a group member) 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 seventy-five percent (75%) of our independent directors.

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 applies to all holders of our class B common stock equally on a ratable basis or, if such extension does not apply to all holders of class B common stock equally on a ratable basis, such extension is also approved by at least seventy-five percent (75%) of our independent directors.

(6) Method of Issuance

Issuance as consideration in the Exchange Offer. For more details, refer to “<Summary of the Exchange Offer>” above.

(7) Name of Underwriters

Not applicable.

- (8) Area of Offering  
U.S. and other areas excluding Japan
- (9) Total Amount of Proceeds to be Acquired by Company and the Use, Amount and Expected Time of Expense  
Not applicable.
- (10) Date of New Issuance  
May 12, 2026 (Settlement Date)
- (11) Name of Stock Exchange on Which the Relevant Securities will be Listed  
Not applicable.
- (12) Details of Allotment and Basis of Calculation  
Refer to “<Summary of the Exchange Offer>” above.
- (13) Difference between the stocks issued by the Company and the stocks acquired by the Company in the Exchange Offer  
Refer to “(5) Details of Shares” above.
- (14) Matters concerning the terms for issuance in case where consideration is paid by stocks  
Refer to “<Summary of the Exchange Offer>” above.

### **Other Matters**

#### **Total Share Capital**

\$192,289.51 (approximately \30,852,852) (as of March 31, 2026)

#### **Total Number of Issued and Outstanding Shares**

Class A Common Stock

1,659,611,174 shares (as of March 31, 2026)

Class B-1 Common Stock

128,360,801<sup>(2)</sup> shares (as of March 31, 2026)

Class B-2 Common Stock

120,338,948 shares (as of March 31, 2026)

Class C Common Stock

8,880,326 shares (as of March 31, 2026)

Series A Preferred Stock

66,571 shares (as of March 31, 2026)

Series B Preferred Stock

2,480,466 shares (as of March 31, 2026)

Series C Preferred Stock

3,156,823 shares (as of March 31, 2026)

(Note 1) On the Expiration Date, the class B-3 common stock and class C common stock were convertible upon certain conditions into approximately 184,554,500 shares of class A common stock. The adjusted close price of the class A common stock on the NYSE on the Expiration Date was \$318.79 per share. The amount to be capitalized related to the class B-3 common stock and class C common stock issued is equally offset by the class B-1 common stock and class B-2 common stock tendered.

(Note 2) The number of Issued and Outstanding Shares includes 123,525,418 shares of class B-1 common stock held by a wholly-owned subsidiary of the Company.