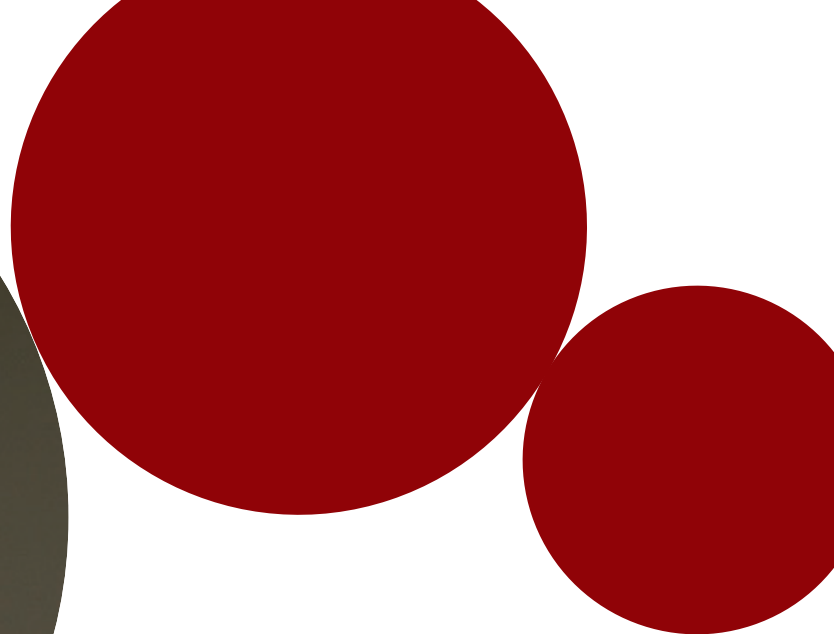


Code of Conduct





Letter from our CEO

I'm proud of the work that we do at Mastercard. Just as important, I'm proud of the way we do it. We act with integrity, hold ourselves accountable, and foster a culture of decency. Together, our actions reinforce Mastercard's global reputation as a trusted partner.

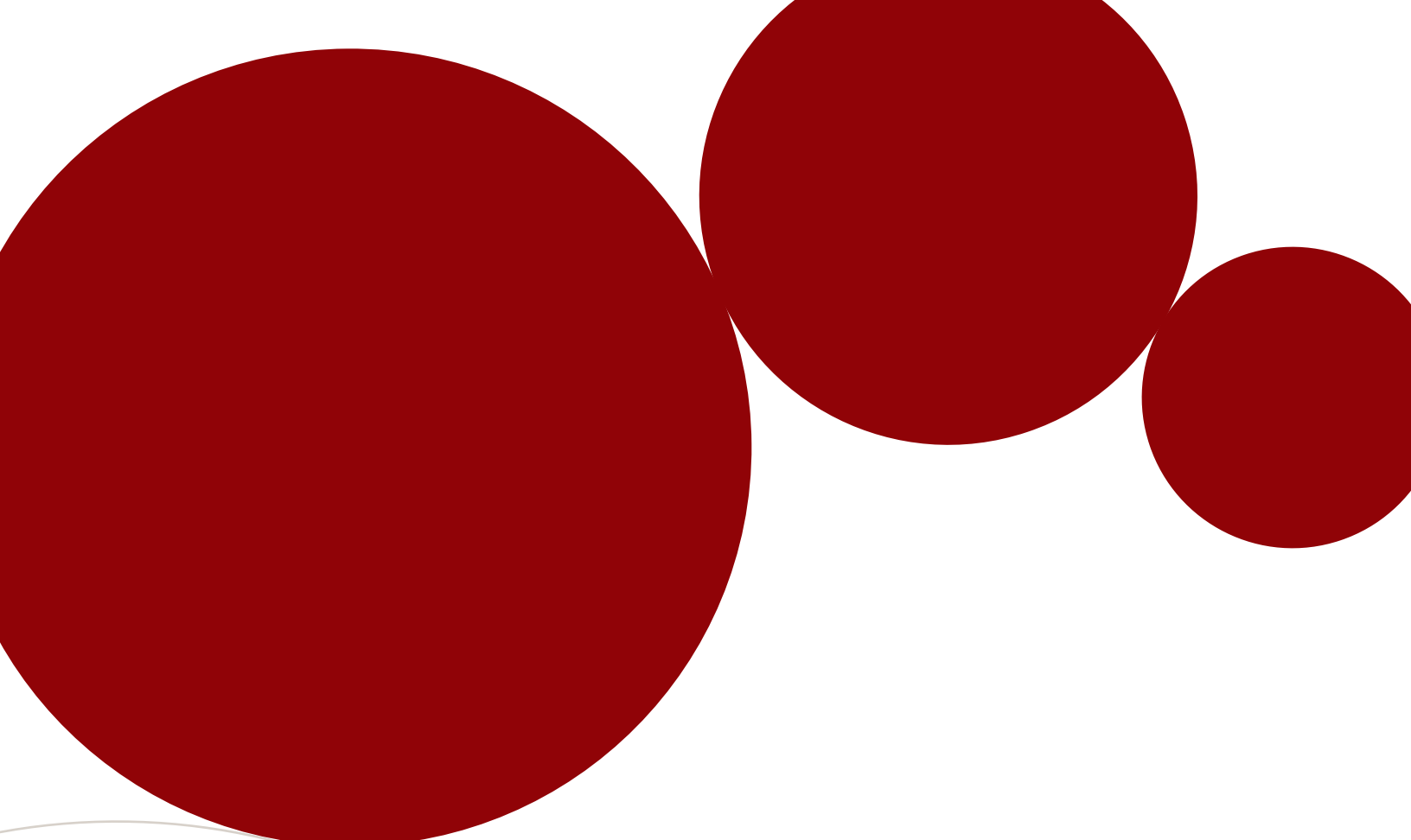
All of us share the responsibility to act ethically and transparently. It is both the right thing to do as individuals and the right way to do business. We also look to each of you to speak up if you see anything that you believe is inappropriate, unethical, or unlawful. Remember: We do not tolerate retaliation.

The Code of Conduct is your roadmap for how you can uphold our high standards and always do the right thing.

Please study it carefully and use the policies and procedures to guide you. Make it the heart of everything you do at Mastercard. Our reputation depends on it.

— Michael





A message from Mastercard's Board of Directors



The Code of Conduct is the cornerstone of Mastercard's ethics and compliance system and sets forth the principles of behaviors and business ethics. As members of the Board, we endorse and fully support the Code. We are proud of Mastercard's culture of compliance that is grounded in honesty, decency, trust and personal accountability and hope that this Code serves as a guide for acting with integrity.

Our Vision and The Mastercard Way

Our vision puts into perspective the work we do every day: we are powering economies and empowering people, building a sustainable economy where everyone prospers.

We achieve our vision by being focused on our strategic priorities: core payments, services and commercial and new payment flows. Our vision and strategy are clear about where we're going. How we get there is The Mastercard Way.

The Mastercard Way is our statement of our culture: how we work and why we work that way. It consists of three principles: Create Value, Grow Together, Move Fast. These principles address where we're going as an organization, how we work together and how we deliver for our customers and each other.

THE MASTERCARD WAY | PRINCIPLES AND HABITS

With our customers and each other



Create value

Think big and bold
Innovate with intention
Deliver scalable solutions

Grow together

Say what you mean
Bring in different perspectives
Help each other be great

Move fast

Prioritize what matters
Learn and pivot
Own the outcome

Do the right thing

Decency • Inclusion • Force for good



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CODE OF CONDUCT

Who does the Code of Conduct apply to?

Exceptions to any provision of this Code require the prior written approval of the Chief Compliance Officer and General Counsel or, in certain circumstances, the Board of Directors. Exceptions for directors or executive officers may be approved only by the Board of Directors or an authorized committee thereof. Any exceptions granted will be promptly disclosed as required by applicable law. To the extent that another code of conduct or supplemental provisions of this Code of Conduct apply to you, you will be notified separately.

Culture of accountability



Examples Warranting Disciplinary Action

- Violating or asking anyone else to violate the law, this Code or other Company policies
- Failing to report a known or suspected violation
- Retaliating against someone for reporting an ethics concern or suspected violation of the law, this Code or other Company policies
- Failing to demonstrate leadership and diligence to ensure compliance with the law, this Code or other Company policies
- Knowingly making a false allegation
- Failing to cooperate fully in an investigation

Our Code applies to everyone who works for Mastercard, including:

- Mastercard employees around the world (including our acquired entities and subsidiaries)
- Members of the Mastercard Board of Directors (when they act in their capacity as directors)
- Mastercard contingent workers (when they act on Mastercard's behalf)

Abiding by the standards and procedures outlined in the Code and Mastercard's related policies is a condition of continued employment with the Company. Our Code is not a contract of employment, and it does not convey any specific employment rights or guarantee employment for any specific period of time.

You are encouraged to reach out at any time to any attorney in the Law department with questions regarding this Code. Remember the attorneys in our Law department represent the Company and not you personally. While they will attempt to keep the information you share with them confidential to the extent reasonably possible under the circumstances, only the Company can decide to disclose such conversations.

If you are a member of the Board of Directors, certain processes set forth in this Code may not apply to you. If you have any questions, please contact the General Counsel and/or Corporate Secretary for further guidance.

Be Knowledgeable

Carefully read the Code of Conduct and any other Company policies that relate to your job responsibilities.

Understand how to apply the Code and other Company policies to your job.

Ask questions. If you have a question about the Code, it is your responsibility to ask your manager, the Chief Compliance Officer, any member of the Global Ethics and Compliance team, the General Counsel or any attorney in the Law department, your People Business Partner or Employee Relations. If you have a question regarding any other Company policy, ask your manager or the policy owner. You can find out who is responsible for each policy on the Mastercard Policies Site on the Hub.

Be Accountable

Integrity begins with you. All of your actions must comply with the law, our Code and our other policies.

Understand your responsibilities by completing your compliance training in a timely manner.

In addition, you are required to annually review and certify compliance with the Code.

Honesty, fairness and transparency are at the core of how we do business.

Speak up and raise concerns without fear of retaliation.

Promptly and truthfully assist with any investigations in which you are asked to participate.

If you are contacted, verbally or in writing (e.g., subpoena, summons) whether at work or outside of work, by a regulator, law enforcement or an outside attorney related directly or indirectly to your duties at Mastercard, you must promptly report this contact to a lawyer in the Law department. No information related to your duties or to Mastercard's business may be shared without

the prior written approval of the Law department. Please note that this does not in any way prevent you from reporting misconduct to appropriate government authorities as authorized by law.

Comply with The Code

Because Mastercard is committed to doing business the right way, violations of the law, this Code or other Company policies may result in disciplinary action up to and including termination of employment, forfeiture and/or recoupment of compensation and benefits and any other appropriate remedies available to Mastercard.



CODE OF CONDUCT

Speak up

The Whistleblower Policy

protects employees who raise concerns. The Audit Committee of the Board of Directors established this policy so reports regarding potential violations of law or other unacceptable behavior described within this document are addressed appropriately and may be made anonymously.

Attorneys or People Business Partners who receive a report of misconduct must promptly escalate the matter to the Global Ethics and Compliance team or Employee Relations. Failure to do so is a violation of this Code.

We are each responsible to speak up.

Our Policy

You are empowered and responsible to speak up, particularly with respect to any ethical or potential legal concerns. By asking a question or reporting a concern, you protect Mastercard and yourself.

Mastercard will investigate all reports of unethical or unlawful behavior. Mastercard does not prevent or restrict anyone from reporting violations of law or compliance concerns directly to any government agency, where there is a right to do so.

Your Responsibilities

Promptly report if you suspect or know of violations of the law, this Code or other Company policies.

How to Make a Report

You can use any of the following channels:

- Your manager
- The Chief Compliance Officer
- Any member of the Global Ethics and Compliance team
- Your Region Compliance lead
- The General Counsel
- Any attorney in the Law department
- Employee Relations
- Your People Business Partner
- The [Ethics Helpline](#), where reports may be made anonymously (as permitted by law)*; visit [mastercard.ethicspoint.com](https://www.mastercard.ethicspoint.com) for easy access to country-specific dialing instructions or to make a report via the web-based reporting tool

All reports will be kept confidential to the extent reasonably possible under the circumstances.

Retaliation is Prohibited

- Mastercard will not tolerate threatened, attempted or actual retaliation against you for speaking up or participating in an investigation regarding a potential violation of applicable laws or regulations, this Code or other Company policies
- Retaliation against an employee for reporting an issue based on a reasonable belief is itself a violation of our Code and must be reported
- Local privacy and data protection laws may restrict or limit the availability of the Ethics Helpline

When should you speak up?

Do you think the conduct might violate the law, this Code or another Company policy?

Could the conduct be viewed as dishonest, unethical or unlawful?

Could the conduct damage Mastercard's reputation?

Could the conduct hurt other people, such as co-workers, customers or investors?

If the answer is **"yes"** or even **"maybe"** to any of these questions, you should speak up. You don't need to have all of the information to raise a concern. When in doubt, speak up.





Responsibility of Managers

Lead by Example

You are a role model. We expect managers to lead by example and inspire others to follow our Code.

There is no justification for lapses in integrity or violations of the law, this Code or other Company policies, for example, to enhance the "bottom line."

Never ignore unethical conduct.

Set the Right Tone

Openly discuss the importance of business ethics and integrity.

Foster and maintain a culture of decency, accountability and compliance that encourages candid discussions about ethical issues.

Listen without expressing any judgment when an employee asks a question or raises a concern regarding possible misconduct.

Do not retaliate or tolerate retaliation. As a leader, you must ensure that retaliation for speaking up is not tolerated.

Escalate Issues

Promptly escalate issues when they arise, using the proper channels. As a manager, you are a vital part of the reporting process.

You must escalate any misconduct that you are aware of using the following channels:

- The Chief Compliance Officer
- Any member of the Global Ethics and Compliance team
- Your Region Compliance lead
- The General Counsel
- Any attorney in the Law department
- Employee Relations
- Your People Business Partner



All Mastercard employees deserve to be treated fairly and with decency, respect and dignity.

Our Policy

We are committed to developing and retaining an inclusive workforce around the globe free of unlawful discrimination, harassment or retaliation. We do not employ child labor or forced labor of any kind.

We believe job qualifications and performance should be the sole basis for employment decisions and opportunities.

We promote equal opportunities for all employees. We recruit, hire, train and promote qualified people regardless of:

- Age
- Alienage or citizenship status
- Color, ethnicity, creed, race, ancestry, or national origin
- Disability

- Gender, gender identity or gender expression
- Genetic information
- Marital status or familial status (including domestic partnerships and civil unions as defined and recognized by applicable law)
- Religion
- Sex (including pregnancy, childbirth or breastfeeding)
- Sexual orientation
- Veteran or Military
- Any other legally protected characteristic

Your Responsibilities

Be thoughtful and respectful. Do not treat anyone at Mastercard differently, or refuse to work or cooperate with another employee, based on a personal characteristic.

Each day we work to build a culture that is inclusive.

We do not tolerate any discrimination, harassment or retaliation by employees or our business partners, including:

- Sexual harassment
- Degrading or offensive comments or jokes
- Bullying
- Violence, intimidation or threats

Review Mastercard's People Policies. If you feel that you have not been treated in accordance with this Code of Conduct, contact your People Business Partner, anyone in Employee Relations or any attorney in the Law department.

We are committed to respecting and promoting human rights.

Human Rights

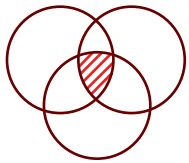
Mastercard is committed to respecting and promoting human rights. This commitment is founded in our belief that we must bring our basic human decency to everything we do. Our culture of decency reflected in our Code of Conduct and Company policies is shaped and driven by our leadership and implemented by our employees.

Our Supplier Code of Conduct also requires suppliers to conduct their business in a responsible and ethical manner, including not using child or forced labor and being committed to the protection and preservation of human rights. Please refer to our Human Rights Statement, our Modern Slavery and Human Trafficking Statement and our Supplier Code of Conduct for more information.



CODE OF CONDUCT

We avoid Conflicts of Interest



What is a conflict of interest? A conflict of interest arises when a competing interest for you or an immediate family member could either undermine or appear to undermine the integrity of a decision or if it could interfere with your job responsibilities at Mastercard. For example, if you want to undertake paid outside employment, it may present a conflict of interest if the potential employer has a product or service that competes with a Mastercard product or service. You will need to use VIVO Express to disclose the opportunity and then wait for approval.

Disclosure is mandatory. Having a conflict of interest is not necessarily a Code violation, but failing to disclose it is.

Service on the Board of Directors or an advisory board of a public company must be disclosed using the online tool and you must wait for approval by the Chief Executive Officer, whose review will be facilitated by the Business Conduct Office.

We each have an obligation to act in Mastercard's best interests at all times, especially when giving or receiving anything of value.

Our Policy

Avoid any situation that could make someone question your intentions, judgment, honesty or objectivity. The appearance of a conflict of interest can be just as damaging to your reputation and to Mastercard's reputation as an actual conflict.

Your Responsibilities

Promptly submit your request for approval regarding all conflicts or potential conflicts of interest by using VIVO Express (the Value-In Value-Out Disclosure & Pre-Approval Tool). Wait for approval before proceeding. For further guidance please review the Conflicts of Interest Guidelines.

Potential situations that pose a conflict of interest:



You are offered anything of value, or want to offer someone else anything of value, as defined in our Conflicts of Interest Guidelines and Anti-Corruption Policy



You want to engage in an outside money-making opportunity or pursue a paid outside employment opportunity with a potential employer that has a product or service that competes with a Mastercard product or service



Doing business with, or hiring, your relative or someone with whom you have a close personal relationship



You are offered a trip paid for by a third party



Close personal relationships between Mastercard co-workers where there is a reporting relationship or where an actual or perceived conflict of interest could exist. Please see our Nepotism Policy and Conflicts of Interest Guidelines for more information



You, a family member or a close friend is offered an opportunity for financial benefit by a Mastercard customer, business partner or vendor



Service on the Board of Directors or Advisory Board of any entity (including non-profit), even if the position is unpaid



You want to obtain a financial interest in an entity that competes with, or is doing or seeking to do business with, Mastercard



A member of your immediate family is employed by, or is doing or seeking to do business with, a Mastercard competitor



You want to take personal advantage of a corporate opportunity that you discover through the use of Company property, information or your position before Mastercard has had a chance to evaluate it and decide not to pursue it



CODE OF CONDUCT
Anti-Corruption



Ask questions and report concerns. Reach out to your manager, the Chief Compliance Officer, any member of the Global Compliance Investigations team, your Region Compliance Lead, the General Counsel, any attorney in the Law department, Employee Relations, your People Business Partner or use the [Ethics Helpline](#).

We are committed to upholding the highest standards of business ethics and preventing bribery and corruption.

Our Policy

We do not offer, promise or give money or anything of value to anyone to improperly obtain or retain business, secure an improper advantage or influence them to act improperly. Nor may you solicit, accept or attempt to accept, directly or indirectly, a bribe, kickback or other improper benefit in connection with a transaction contemplated or entered into by Mastercard.

We do not engage in activities that create the appearance of impropriety.

We do not use third parties to take actions that we cannot otherwise take ourselves. We do not ignore "red flags" that indicate a third party may make illegal payments or engage in corrupt behavior on Mastercard's behalf.

We maintain accurate books and records. We fairly and accurately account for how we spend our money, no matter the size of the transaction.

Your Responsibilities

All individuals subject to this Code are responsible for understanding and following our Anti-Corruption Policy and related procedures, which describe appropriate ways to manage certain payments, third parties, business activities, conflicts of interest and record keeping.



Payments. Do not directly or indirectly promise, authorize or give money or anything of value to another person with the intent to improperly influence or reward them. Facilitation payments (payments made to facilitate government action) are prohibited.



Third Parties. Ensure that all third parties are appropriately evaluated before engagement, properly onboarded and monitored to ensure their actions align with Mastercard's high standards of business ethics and that the services and invoices are consistent with the contract.



Business Activities. Business hospitality, meals, gifts, charitable giving, hiring candidates or anything of value must never be offered to a customer, potential customer or government regulator who has oversight of Mastercard to improperly influence or reward a business decision.



Conflicts of Interest. Avoid situations where you stand to personally benefit from a decision you made in your role at Mastercard. Be mindful of situations where anything of value is either offered or accepted during pending deals with current or potential customers or vendors.



Record Keeping. Record the true and accurate nature of every transaction in Mastercard's books and records. Never circumvent the Company's internal controls for the accounting and distribution of Company assets.



CODE OF CONDUCT

Business hospitality, meals and gifts



Business hospitality includes meals, travel, events and entertainment. These fall within the definition of "Anything of Value," as set forth in our Anti-Corruption Policy.

We exercise good judgment when giving and receiving business hospitality, meals and gifts.

Our Policy

Hospitality, meals and gifts are common courtesies in business and differ by culture globally. However, these activities are unacceptable if offered with an improper intent or are too lavish or frequent. They may also implicate applicable anti-bribery and anti-corruption laws and expose Mastercard and you to civil and criminal liability. This is especially true of expenses paid for the benefit of government officials and employees of state-owned or controlled entities (Covered Government Employees).

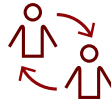
Note that there may be threshold amounts and prohibiting circumstances, such as a pending deal, when Covered Government Employees may not accept anything of value.

We do not allow the offer of business hospitality, meals, gifts or anything of value to either influence or appear to influence someone's ability to make objective business decisions.

Your Responsibilities



We do not give anything of value to improperly influence or reward a business decision.



Do not give or accept anything of value that is against the law or may violate our Business Hospitality, Meals and Gifts Procedure, Conflicts of Interest Guidelines or the recipient entity's policies.



Mastercard strictly prohibits all third parties who work on behalf of Mastercard from directly or indirectly giving anything of value, including business hospitality, meals and gifts, to anyone to obtain or retain business or secure any improper advantage for Mastercard, consistent with the Anti-Corruption Policy.



All individuals subject to this Code are responsible for understanding and following our Business Hospitality, Meals and Gifts Procedure, Conflicts of Interest Guidelines and Corporate Philanthropy Policy and for using the VIVO Express disclosure and pre-approval tool as applicable.



Properly document and record anything of value that you give or receive in Mastercard's financial documents and books and records in accordance with our Anti-Corruption Policy, Business Hospitality, Meals and Gifts Procedure, Conflicts of Interest Guidelines, Global Travel & Entertainment and Corporate T&E Card Policy and Corporate Philanthropy Policy.





Mastercard's Board of Directors and executive officers must take special care to ensure that their obligations to Mastercard are not compromised.

Our Policy

Directors and executive officers owe a duty to the Company to act honestly, ethically and with integrity.

Directors and executive officers must disclose "related party transactions."

Responsibilities of Directors and Executive Officers

Promptly disclose any and all potential related party transaction(s) to the General Counsel, including the facts and circumstances of such transaction. Do not commence or continue with a transaction that could be considered a related party transaction without the approval of the Audit Committee of the Board of Directors.

What is a "related party transaction?"

A "related party transaction" is a transaction or series of similar transactions involving Mastercard (or any of its subsidiaries) in which the aggregate amount exceeds US \$120,000 (including debt or a guarantee of debt) and in which any "related party" had or will have a direct or indirect material interest.

Who is a "related party?"

The term "related party" includes:

- Executive officers (executives who are or were subject to Section 16 reporting obligations, not including the Controller)
- Members of the Board of Directors
- Beneficial owners of more than five (5) percent of Mastercard's securities
- Immediate family members (any child, stepchild, parent, stepparent, spouse, sibling, or in-law as well as any person (other than a tenant or employee) sharing the household of any of the above)
- An entity substantially owned or controlled by any of the above

Anti-Money Laundering, Sanctions and Export Controls

We deter money laundering and terrorist financing and comply with sanctions and export controls.

What is money laundering? Money laundering is a process by which criminal funds are "cleaned" by making it appear that the money comes from legitimate sources or transactions.

What is terrorist financing? Terrorist financing provides funding to individuals associated with a terrorist organization, regardless of whether the source of funds is legitimate.

Our Policy

We are vigilant in preventing the use of our Company's products, services and technology for money laundering or terrorist financing.

We guard against the use of our products and services by individuals and entities targeted by sanctions and we have processes in place to comply with export control regulations.

You should know and follow our Global Anti-Money Laundering, Counter-Terrorism Financing and Economic Sanctions Policy and our Global Export Controls Compliance Policy.

Your Responsibilities

Be alert to possible money laundering, terrorist financing or activity violating any applicable sanctions or export controls.

Ensure that you are conducting business only with reputable business partners, for legitimate business purposes, with funds derived from legitimate sources.

Ask questions and report concerns. If you have a question, or if you know or suspect that someone is using Mastercard's products or systems for money laundering, terrorist financing or in violation of sanctions or export-based restrictions, reach out to the Chief Compliance Officer, your Region Compliance Lead, any member of the Global Ethics and Compliance team, any member of the Anti-Money Laundering, Sanctions or Export Controls teams, the General Counsel, any attorney in the Law department or use the [Ethics Helpline](#).

What are sanctions?

Economic sanctions are financial restrictions imposed by governments or international bodies to isolate or exclude an individual, entity or jurisdiction from the global economy.

What are export controls? Export controls are limitations and prohibitions placed on the ability to send applicable hardware, software and technical information from one country to another.



Participation in **trade and/or industry associations, standard setting organizations** or other legitimate **competitor strategic business discussions** present unique risks and require prior approval of the Law department.

We are committed to succeeding through honest business competition.

Our Policy

Each employee should endeavor to deal fairly with all of Mastercard's stakeholders, including our customers, service providers, suppliers and employees, as well as with our competitors.

We do not take unfair advantage through manipulation, concealment, abuse of proprietary or confidential information of a competitor or other business entity, misrepresentation of material facts or any unfair dealing or practice. Nor do we take unfair advantage of the fact that there are circumstances where customers may also be competitors with respect to certain products or business lines.

We always comply with applicable competition laws.

For more information, please review our Antitrust and Competition Law Policy.

Your Responsibilities

Always market our products and services accurately and honestly.

Do not directly or indirectly discuss sensitive business information with our competitors or facilitate the sharing of competitively sensitive information among our customers. You should never do any of the following with our competitors:

- Discuss pricing or pricing policy
- Discuss strategic business plans
- Agree on prices, terms or output for products and services that we sell
- Agree to divide markets, customers or geographic territories
- Agree to boycott customers, suppliers or other competitors

Avoid any situation that could give even the appearance that we have made an agreement with a competitor to limit competition.

Do not share our competitively sensitive, confidential, non-public information, and do not seek competitively sensitive, confidential, non-public information from our competitors. Do not use deception, theft or any other unlawful or unethical means to seek information about competitors from any source.

Do not use your previous employer's confidential or sensitive business information or share it with anyone at Mastercard.

Do not facilitate groups of customers to share information or reach agreements on pricing, output, market allocation, or boycotts among themselves.

Prior approval is also required for legitimate business discussions with competitors, or with customers concerning a product or business line in which the customer could be a competitor or potential competitor to Mastercard.



Financial books and records

Report your concerns immediately to the [Ethics Helpline](#) or to any member of the Global Ethics and Compliance team, the General Counsel's Office or any Law department attorney, if:

- You suspect that any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner, or
- You feel pressured to alter, falsify or misrepresent Mastercard financial information, or
- You think that a third party is attempting to use Mastercard to achieve a misleading or false financial result

Political activities



We keep honest and accurate financial books and records.

Our Policy

We are all responsible for ensuring that Mastercard's books and records accurately, fairly and reasonably reflect the substance of transactions.

Purposely misrepresenting information or activities on Company documents and reports is a serious violation of policy and may violate the law.

Mastercard's books and records must comply with Company accounting policies and internal control requirements.

Your Responsibilities

You should never:

- Falsify, omit, misrepresent, alter or conceal any facts or information in our business records
- Encourage or allow anyone else to falsify, omit, misrepresent, alter or conceal any facts or information in our business records

Do not engage in any transaction if you think that the customer, merchant, business partner or vendor is trying to achieve a misleading effect (whether in earnings, revenue, cash flow, balance sheets or otherwise) in its financial statements.

We engage in the political process responsibly and ethically.

Our Policy

Mastercard complies with all applicable laws and regulations in connection with our political activities.

Any political activities in which Mastercard engages are based solely upon the best interests of the Company and the communities in which we operate and are made without regard to the private political preferences of its officers and/or executives.

Mastercard encourages you to participate in civic, charitable and political activities in your free time, as long as such activities are lawful and do not conflict with your position at Mastercard. If you do participate in political and civic activities, remember that you do so as an individual citizen, not as a representative of Mastercard.

Your Responsibilities

Prior written approval by the Chief Government Affairs and Policy (GAP) or regional GAP leadership is required for corporate political contributions and/or corporate political expenditures.

Do not use Mastercard resources, or request Company reimbursement, for personal political activities.

Be alert to any potential conflicts of interest between your outside civic and political activities and your position at Mastercard.

Know and follow our Political Participation, Lobbying and Contributions Policy and Political Activity and Public Policy Statement.



CODE OF CONDUCT

Protecting company assets



What is intellectual property? Intellectual property includes our trademarks, trade secrets, copyrights, domain names and patents.

What is proprietary information?

This is information that is confidential and not publicly available, such as financial data, marketing and strategic plans and trade secrets.

We protect our tangible and intangible assets.

Our Policy

We handle information carefully. You may acquire information about Mastercard, its customers, suppliers, business partners or third parties that is confidential, competitively sensitive, proprietary and/or that Mastercard is contractually obligated to protect from disclosure. Assume such information is confidential unless you know Mastercard has the right to release it or has already publicly released it.

We diligently protect our intellectual property and other proprietary information and we respect the valid intellectual property rights of others.

Mastercard is the sole owner of all intellectual property rights to any information, ideas and innovations that you create or develop in connection with your employment or while using Company time or resources, and where necessary you will execute any documentation necessary to affirm this ownership.

Mastercard systems and Mastercard-issued electronic devices are intended primarily for business use. Limited, appropriate personal use is acceptable if it does not interfere with your work, violate the law or violate Company policies or standards. Please review our Acceptable Use and Responsibilities Standard for details.

Your Responsibilities

- Know and follow our Intellectual Property Policy
- You are responsible for protecting our assets and information
- Protect confidential, proprietary or competitively sensitive information of Mastercard and of any external party to whom we owe a duty of confidentiality from unauthorized use or disclosure
- Always comply with customer contracts when handling customer data
- Do not allow a third party to use our intellectual property without prior authorization and do not use the intellectual property of others without authorization
- Promptly disclose to Mastercard anything that you invent, discover or develop either in connection with your employment or while using Company time or resources
- Do not use Mastercard devices or systems for unlawful or inappropriate purposes, such as viewing inappropriate, sexually explicit or discriminatory materials
- Upon termination, you must return all Company property and confidential information, and you have a continuing obligation to protect such information from unauthorized use or disclosure

Nothing in this Code of Conduct is designed to interfere with, restrain, or prevent the exercise of rights protected by law, including the right to communicate with Mastercard employees or other third parties about wages, benefits, or other terms and conditions of employment or to make a disclosure to, file a charge or complaint with, or cooperate with or participate in an investigation by a governmental agency or other formal body.



CODE OF CONDUCT

Protecting Information Assets



What are Mastercard Information Assets or Information Assets?

Any information belonging to the Company including (i) any intellectual property of Mastercard, (ii) and any non-public or personal information that we receive, possess or transmit, as well as (iii) any information derived from that data such as insights, analytics, solutions derived using machine learning and artificial intelligence. Examples include:

- Aggregated data
- Anonymized transaction data
- Business contact data
- Company performance data
- Confidential transaction data
- Consumer data
- Customer-reported data
- Merchant data
- Employee data
- Sensitive data

We protect and maintain the value of Mastercard Information and AI Assets.

Our Policy

We protect our brand and reputation by complying with all applicable laws and regulations to ensure all of our Artificial Intelligence (AI) is Responsible AI, as well as ensure the appropriate use and safeguarding of Information Assets including any competitively sensitive, proprietary, personal and/or sensitive information about Mastercard, its employees or third parties such as our customers, suppliers, business partners or consumers. We ensure the responsible development, use or procurement of Artificial Intelligence, by staying true to our Data & Tech Responsibility Principles.

We handle all confidential information, Information Assets and personal information as well as Artificial Intelligence in accordance with our Global Privacy and Data Protection Policy, Corporate Security Policy, Data Management and Governance Policy, Data & Tech Responsibility Principles, Records Management Policy, AI Governance Policy and Completely Clear Desk Standard and in accordance with applicable laws and regulations.

Your Responsibilities

To help protect our brand and reputation, you should:

- Determine the sensitivity of information as well as the level of protection it requires, in accordance with our Records Management Policy
- Collect only the personal data that is required for a specific business activity
- Collect and share data in accordance with the Data Management and Governance Policy and the Data Responsibility Principles
- Access and use personal information only for legitimate business purposes and follow the Privacy by Design approach as outlined in our Global Privacy and Data Protection Policy
- Store and dispose of personal information and other sensitive data in a secure manner
- Transmit Information Assets, in particular personal information (securely via encryption in case of likely risks) only to authorized parties who are obligated to use it only for its intended purpose and to protect its confidentiality, and in accordance with our Data Transfer Standard and Data Localization Standard
- Develop, use or procure Artificial Intelligence throughout its lifecycle in accordance with our AI Governance Policy and related procedures

Promptly report any possible data incidents or security risks to the Chief Security Officer or the Security Operations Center by email at SOC@mastercard.com or by telephone (visit the Security Operations Center webpage for dialing instructions).

All requests for transaction data or personal information (as defined in the Global Privacy and Data Protection Policy) from any law enforcement or government authority must follow the Global Standard for Handling Government Data Requests. Requests from other third parties for transaction data or personal information must be reviewed and approved by a member of the Global PAIR Team (Privacy, AI & Data Responsibility).

Data Responsibility Principles

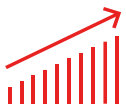
We're committed to managing personal information in a manner that places the individual at the center of all of our data practices. We believe that individuals should benefit from the use of their data, understand how we use it, have the ability to control its use and of course receive privacy and security protections. We are committed to always handle data and AI in a manner that is safe, ethical, compliant and of benefit to individuals and society. Mastercard has developed seven principles that will guide our own practices as we continue our journey as responsible data stewards and responsible AI developers and users. We believe these principles can serve as a guide for like-minded organizations:

- Security & Privacy
- Transparency
- Accountability
- Fairness
- Inclusion
- Innovation
- Social Impact

For more information, visit our [Data Responsibility webpage](#).



Insider trading



What is “material, non-public information?”

Information is considered to be material, non-public information when it (a) has not been widely disseminated to the public and (b) is information that a reasonable investor would consider important in making an investment to buy or sell a particular security. There should be a substantial likelihood that the information would be viewed by a reasonable investor as significantly altering the total mix of information about the Company currently available to the market.

Insider trading

From time to time, Mastercard may determine to prohibit all trading by employees who possess material non-public information because of the occurrence of a specific event. Consult the Insider Trading Policy and Insider Trading Procedures for details.

We may not disclose or trade on material non-public information.

Our Policy

Misuse of material, non-public information violates our policy and may violate the law.

Your Responsibilities

If you possess material, non-public information about Mastercard or another company involved with Mastercard, you are prohibited from transacting in such securities. This prohibition applies to all employees around the world as well as to all consultants, contingent workers and members of our Board of Directors, and to all transactions in Mastercard securities, including purchasing or selling Mastercard shares, exercising options or selling stock.

Disclosing material, non-public information may have serious implications for both Mastercard and you personally. Accordingly, you should not disclose this type of information – including “tipping” another person about such information when there is reasonable possibility they will use that information to trade in Mastercard securities – to anyone outside of our Company, including family members and friends. You may only disclose it under limited circumstances within Mastercard on a need-to-know basis.

Do not engage in trading activity that is inconsistent with a long-term investment in Mastercard or activities that are designed to hedge or offset any decrease in the market value of Mastercard securities.

Ask questions. If you are uncertain, review our [Insider Trading Policy](#) and [Insider Trading Procedures](#) or contact the Corporate Secretary or any other securities counsel in the Law department.



Some employees may be subject to certain trading restrictions, including trading windows or required pre-approval, as set forth in our [Insider Trading Policy](#) and [Insider Trading Procedures](#).



We communicate with a single voice

It is critical that Mastercard communicates with “one voice” to fully reinforce the value we deliver to customers and partners and to protect our reputation and brand.

Our Policy

Communicating consistent and accurate information to any external audience is vital to our reputation and required to meet our regulatory and legal obligations. Only authorized Mastercard representatives can speak on behalf of Mastercard to reporters and editors, in published traditional, online and social media platforms; or at external events, conferences, industry tradeshows and forums.

Your Responsibilities

Know and follow our Corporate Communications Policy.

Do not respond to inquiries from the media or industry analysts. Forward any related calls or emails to the Corporate Communications or regional Communications team. This includes contact in both an official Mastercard capacity and as an “industry expert” on a given topic.

Do not proactively reach out to members of the media as a representative of Mastercard. Please preview any potential Mastercard references in personal content to Corporate Communications.

Use social media responsibly, respectfully and transparently, in compliance with our Communications Policy.

Investment Community

All outreach and response to inquiries from the investment community should be referred to Investor Relations, consistent with our Investor Relations Policy.

- Use good judgement when making personal statements in public, including on personal social media accounts
- Do not reveal confidential information that you learn at Mastercard
- When commenting on a Mastercard program or promoting a Mastercard product or service in your personal capacity, be sure to identify yourself as an employee

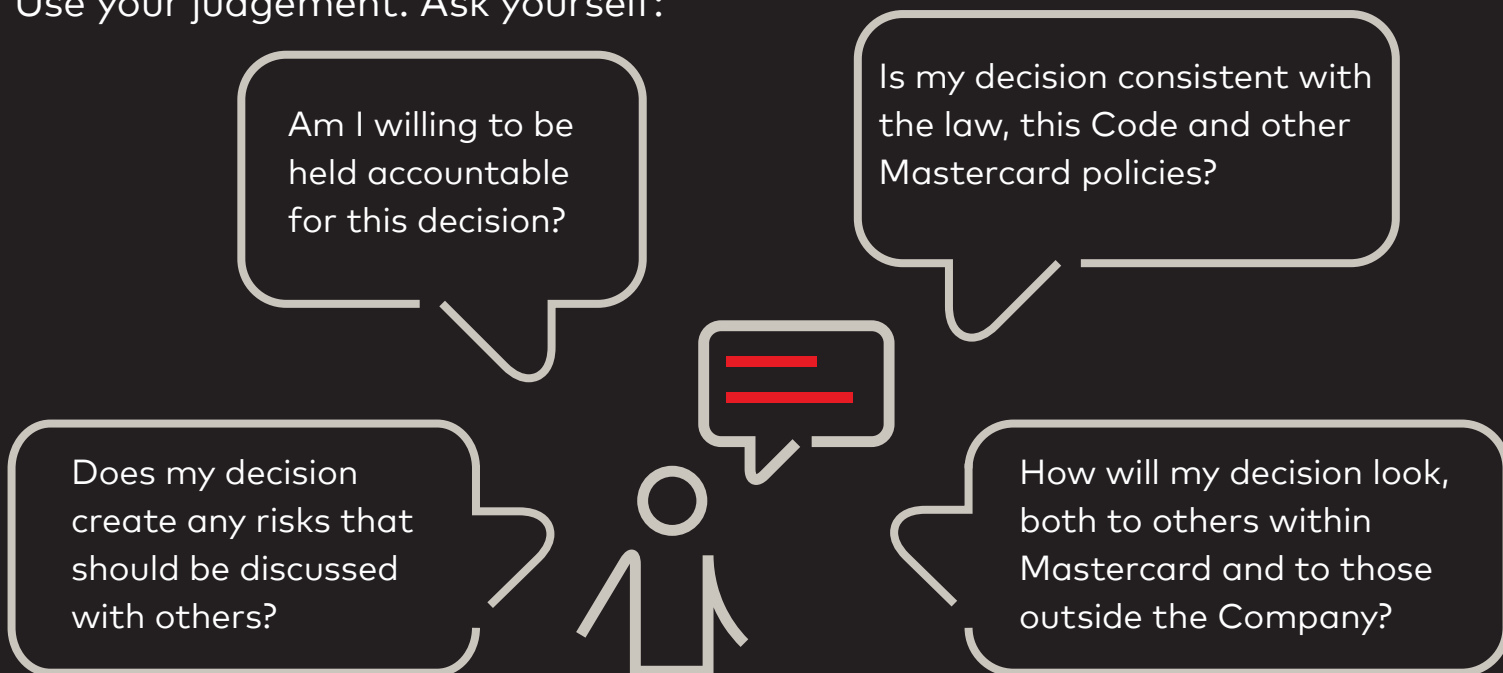


Conclusion

Integrity begins with you.

There may be times when you will have to make hard decisions about what is ethical and appropriate. This Code and other Company policies are there to guide you. If these resources do not directly answer questions you may have, you should follow both the spirit and the letter of the Code and other Company policies that govern the issue.

Use your judgement. Ask yourself:



If you are still uncertain, please seek advice from your manager, the Chief Compliance Officer, any member of the Global Ethics and Compliance team, the General Counsel, any attorney in the Law department, Employee Relations or your People Business Partner.

Resources

Have a question? The Global Ethics and Compliance team is available to answer any questions about the Code of Conduct or to discuss any concerns you may have about potential Code violations. Please visit the Compliance Corner web page for more information or key contacts.

Speak up! Report suspected or potential violations of the law, this Code of Conduct or other Company policies to:

- Your manager
- The Chief Compliance Officer
- Your Region Compliance Lead
- Any member of the Global Ethics and Compliance team
- The General Counsel
- Any attorney in the Law department

- Employee Relations
- Your People Business Partner
- The [Ethics Helpline](#), where reports may be made anonymously (as permitted by law)*; visit [Mastercard.ethicspoint.com](https://www.mastercard.ethicspoint.com) for easy access to country-specific dialing instructions or to make a report via the web-based reporting tool

* Local privacy and data protection laws may restrict or limit the availability of the Ethics Helpline.



