

# Code of Conduct





# Letter from our CEO



I'm proud of the work that we do here at Mastercard, and I'm proud of the way that we do it. Acting ethically and responsibly is both the right thing to do and the right way to do business.

As we work together, we all need to remember that how we do our work and support each other are equally important. We should all deploy decency as our guide in everything we do for Mastercard.

I ask for your commitment as we continue to build on our culture of decency, accountability and integrity. That includes speaking up if you see anything that you believe is inappropriate, unethical or unlawful. We do not tolerate retaliation.

Please take the time to study the Code of Conduct and make it a part of everything you do here 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.

## Purpose

At Mastercard, our vision is A World Beyond Cash. While a vision crystallizes an aspiration, a company's purpose answers the question of why that aspiration matters.

At Mastercard, our purpose is to **Connect Everyone to Priceless Possibilities.**

Here's how that translates into the work we do:

## Purpose Manifesto

We see a connected world.  
Where humanity unites,  
prosperity is possible  
and opportunity is open to us all.

Our responsibility  
is to let basic human decency serve as our guide,  
Innovate with purpose  
And unlock potential for people everywhere.

We grow trust in every touchpoint,  
use data for good,  
and build networks that empower society.

We nurture the entrepreneurial spirit  
and show the world that borders aren't boundaries for partnership,  
because of the exponential power of people coming together.

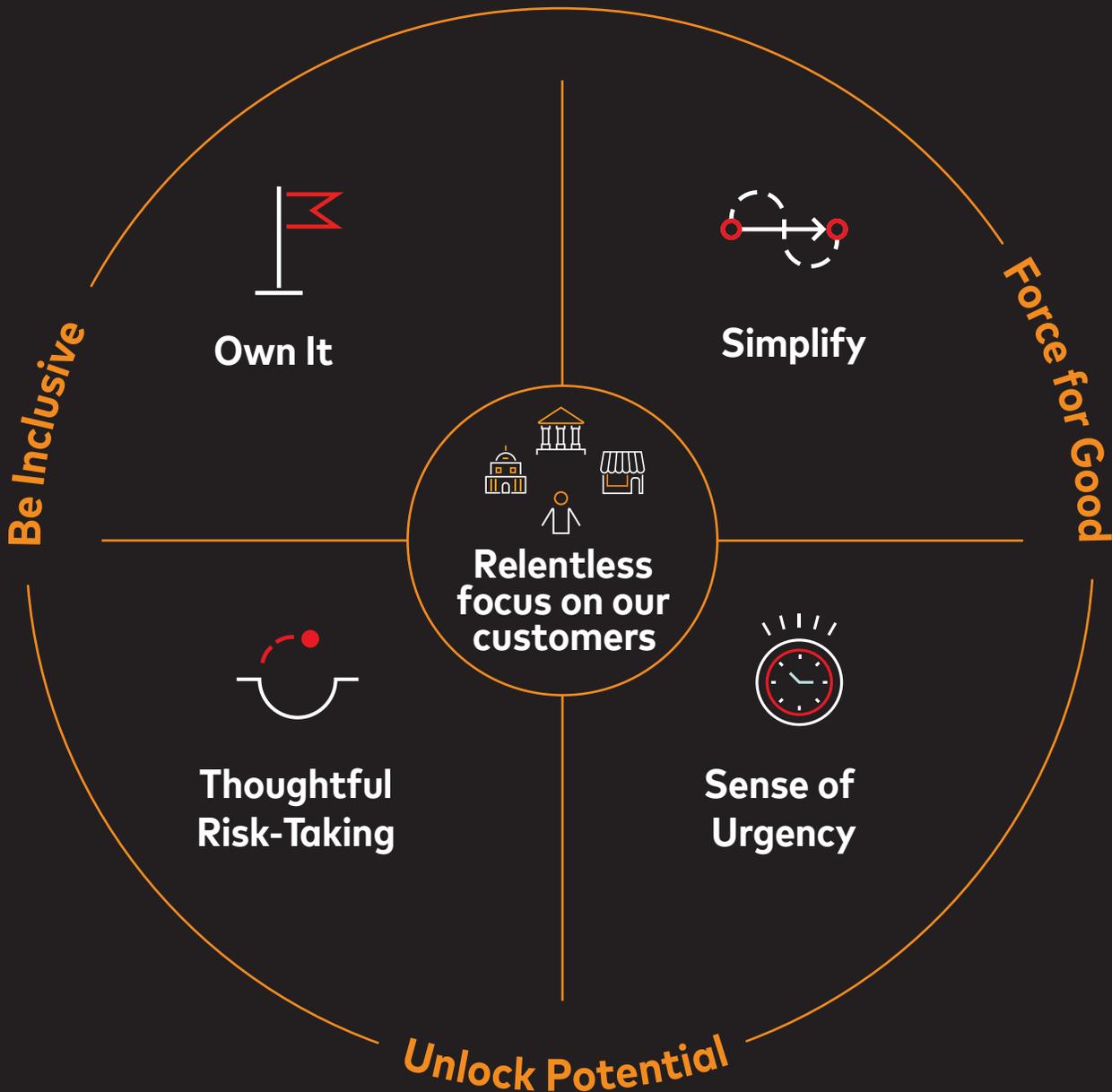
We see beyond what technology can build,  
to what passion can do,  
transforming economic growth into inclusive, sustainable growth,  
rewriting the future as we go.

Our connection with each other  
fuels us to connect the world.  
And when we believe and build together,  
it creates Priceless possibilities for everyone.



How we do our work and show up for each other every day is equally important. That's where The Mastercard Way comes in. Simply put, it's how we articulate our culture. It defines the mindset and behaviors that matter most.

# The Mastercard Way



Underpinning all of this is our Decency Quotient



# Content

<b>1.</b>	Who does the Code of Conduct apply to?	1
<b>2.</b>	Culture of accountability	1
<b>3.</b>	Speak up	2
<b>4.</b>	When should you speak up?	2
<b>5.</b>	Responsibilities of managers	3
<b>6.</b>	We respect each other	3
<b>7.</b>	We avoid Conflicts of Interest	4
<b>8.</b>	Anti-Corruption	5
<b>9.</b>	Business hospitality, meals and gifts	6
<b>10.</b>	Related party transactions	7
<b>11.</b>	Anti-Money Laundering, Sanctions and Export Controls	7
<b>12.</b>	We succeed honestly	8
<b>13.</b>	Financial books and records	8
<b>14.</b>	Political activities	9
<b>15.</b>	Protecting company assets	9
<b>16.</b>	Protecting Information Assets	10
<b>17.</b>	Insider trading	11
<b>18.</b>	We communicate with a single voice	11
<b>19.</b>	Conclusion	12
<b>20.</b>	Resources	12



## 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.**

### 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. 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.

### 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\*.

### 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.

\* Please note that this does not in any way prevent you from reporting misconduct to appropriate government authorities as authorized by law.



## 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.

#### 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](http://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.



## CODE OF CONDUCT

### Responsibilities 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. 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

### We respect each other

#### 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 is shaped and driven by our employees, who in turn use that decency to inform what they do, and more importantly, how they do it. Our Supplier Code of Conduct requires suppliers to conduct their business in a responsible and ethical manner, including not using 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.

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

#### Our Policy

We are committed to developing and retaining a diverse and inclusive workforce, around the globe free of unlawful discrimination, harassment and retaliation.

Job qualifications and performance should be the sole basis for employment decisions and opportunities.

We are an equal employment opportunity workplace. We recruit, hire, train and promote qualified people regardless of:

- Age
- Alienage or citizenship status
- Color, ethnicity, creed, race, 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 status
- Any other characteristic for which discrimination is prohibited by law

#### Your Responsibilities

Be thoughtful and respectful. Do not treat another co-worker differently, or refuse to work or cooperate with another employee, based on a personal characteristic covered by this policy.

Each day we work to build a culture that is open, diverse

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

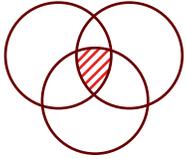
- Sexual harassment
- Degrading or offensive comments or jokes
- Bullying
- Violence, intimidation or threats

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.



## CODE OF CONDUCT

### We avoid Conflicts of Interest



**What is a conflict of interest?** A conflict of interest arises when a competing interest 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 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 Global Ethics and Compliance team.

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 start an outside money-making opportunity



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 for-profit entity, even if the position is unpaid (consult the [Conflict of Interest Guidelines](#) regarding non-profit board service)



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



Doing anything that either competes with or appears to compete with Mastercard's interests





**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, 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 on-boarded 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 related party transaction to the General Counsel. Do not commence or continue with a related party transaction without the approval or ratification of the Board of Directors or one of its committees consisting of at least three disinterested directors.

#### What is a "related party transaction?"

A related party transaction is a transaction involving Mastercard exceeding 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 subject to Section 16 reporting obligations, not including the Controller)
- Members of the Board of Directors
- Beneficial owners of five (5) percent or more of Mastercard's securities
- Immediate family members 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 for sanctions, including export restrictions.

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

#### Your Responsibilities

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

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 or entity from the global economy.

#### What are export controls?

Export controls are limitations and prohibitions placed on our ability to send applicable hardware, software and technology from one country to another.



## CODE OF CONDUCT

### We succeed honestly

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

### 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

## 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.

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 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 or facilitate groups of our customers to:

- Discuss pricing or pricing policy
- Discuss strategic business plans
- Agree on prices or terms 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 with each other.

Do not share our confidential, non-public information, and do not seek confidential, non-public information from or about our competitors through the use of deception, theft or any other unlawful or unethical means.

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

## 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.



## CODE OF CONDUCT

### Political activities



## 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 General Counsel, Global Policy and Advocacy 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](#).

## Protecting company assets



## 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
- Do not provide confidential, proprietary or competitively sensitive information nor any personal information to anyone outside the Company – even family members – that does not have a need-to-know without prior approval
- Share confidential information with co-workers only on a need-to-know basis

**What is intellectual property?** Intellectual property refers to creations of the human mind and 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.



## CODE OF CONDUCT

### Protecting company assets

- 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 of your employment or affiliation with the Company, you are required to return all Company property and confidential information

### 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 Mastercard Information Assets.

### Our Policy

We protect our brand and reputation by complying with all applicable laws and regulations to ensure 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 handle all confidential information, Information Assets and personal information in accordance with our [Global Privacy and Data Protection Policy](#), [Corporate Security Policy](#), [Records Management Policy](#) and [Completely Clear Desk Standard](#) and in accordance with applicable laws and regulations.

### Your Responsibilities

You are responsible for managing the retention and disposal of information in accordance with our [Records Management Policy](#). You are responsible for protecting Mastercard's Information Assets. Key steps include determining the sensitivity of information, establishing ownership and determining the level of protection it requires.

You are responsible for knowing and following our [Global Privacy and Data Protection Policy](#), including the [Global Privacy and Data Protection Principles](#), and [Corporate Security Policy](#). You should:

- Collect only the data that is required for a specific business activity
- Access personal information for legitimate business purposes only
- Store and dispose of personal information and other sensitive data in a secure manner
- Transmit 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

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](mailto: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 third parties, including from any law enforcement or government authority, must be referred to the Chief Privacy Officer.

### 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 in a manner that is safe, ethical, compliant and of benefit to individuals. Mastercard has developed six principles that will guide our data practices as we continue our journey as responsible data stewards:

- Security & Privacy
- Transparency & Control
- Accountability
- Integrity
- 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 a decision to buy or sell a particular security.

From time to time, Mastercard may determine to prohibit all trading by employees who possess material non-public information, such as information regarding significant mergers and acquisitions transactions.

### We communicate with a single voice

# Mastercard employees 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 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 to Mastercard and you. Accordingly, you should not disclose this type of information – including “tipping” another person about such information so they can trade on it – to anyone outside of our Company, including family members and friends. You may only disclose it 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 stock.

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](#).

## It is critical that Mastercard communicates with “one voice” in order to be consistent across the business 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 the traditional and social media or at external events, conferences, industry tradeshows or 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.

Do not proactively reach out to members of the media as a representative of Mastercard.

All outreach and response to inquiries from the financial community should be referred to Investor Relations.

Use social media responsibly, respectfully and transparently, in compliance with our [Social Media Policy](#).

- 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

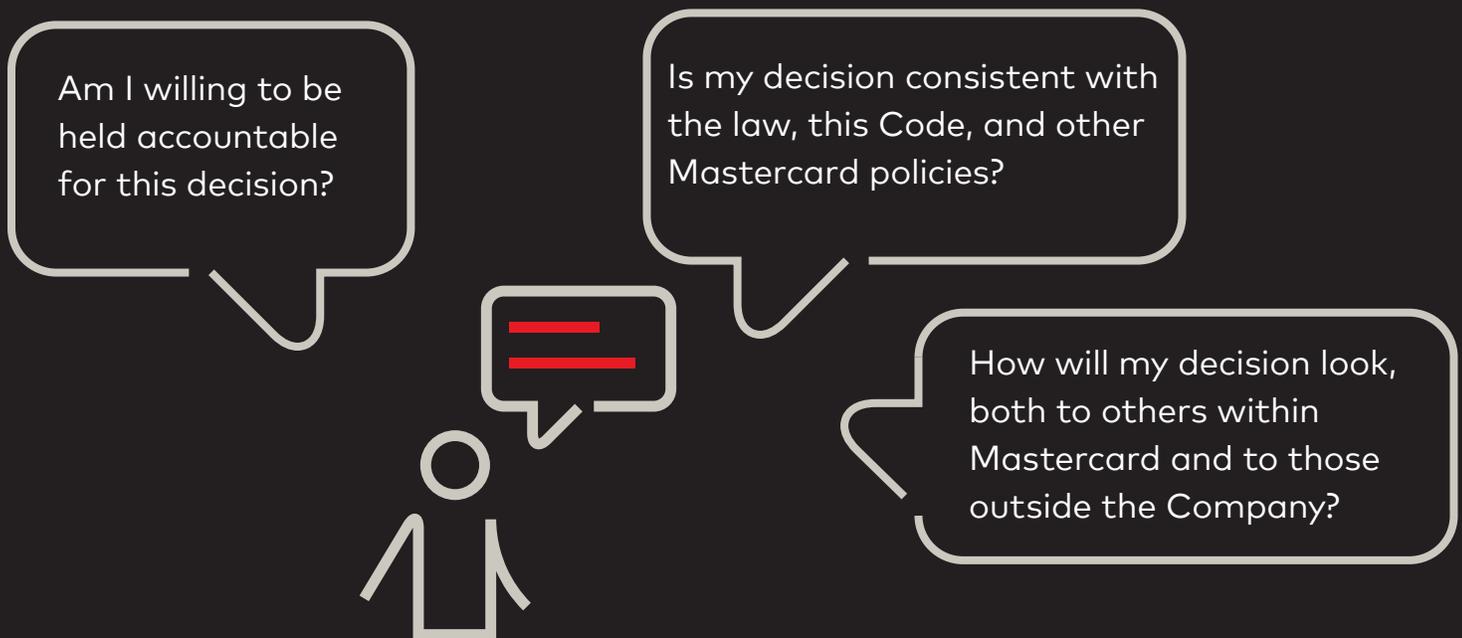


# Conclusion

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 [www.Mastercard.ethicspoint.com](http://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.



