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Whistleblower Policy	1/1/2007	4/17/2023	4.1.103

Whistleblower Policy

Approved by:

Name: Audit Committee of the Board of Directors of Mastercard Incorporated

Title: N/A

Whistleblower Policy

1 INTRODUCTION

1.1 Purpose & Objective

Mastercard is committed to a culture of compliance that is grounded in decency, honesty, trust and personal accountability. The Company offers multiple channels to raise concerns without the fear of retaliation.

The Whistleblower Policy was established by the Audit Committee of the Mastercard Board of Directors (the "Audit Committee"), and details the process to receive, retain, investigate and act on certain specific complaints and concerns of employees, shareholders, and others.

1.2 Applicability & Scope

Each Mastercard employee, including employees of Mastercard acquired entities, affiliates or subsidiaries ("Employees"); Contingent Worker acting on behalf of Mastercard (together with Employees referred to as "Staff"); and members of the Mastercard Board of Directors, when acting in the capacity as Director ("Directors"); must comply with this Policy.

This Policy must be read together with any country-specific whistleblower policies and procedures, where they exist, to ensure Mastercard's compliance with all applicable laws and requirements globally.

The Audit Committee has the discretion to delegate its responsibilities created by this Policy to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

The Policy specifically covers complaints and concerns of Staff, shareholders and other third parties relating to the following matters ("Reports"):

- a) accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Company's accounting policies (an "Accounting Allegation");
- b) violations of, or non-compliance with, legal and regulatory requirements (a "Legal Allegation");
- c) violations of the Company's Supplemental Code of Ethics for the CEO and Senior Officers (an "Ethics Allegation"); or
- d) retaliation against Staff who make Reports concerning Accounting Allegations, Legal Allegations or Ethics Allegations (a "Retaliatory Act").

1.3 Why this Policy is Important

The Whistleblower Policy details the process for the receipt, investigation and action on certain complaints and concerns from Staff, shareholders and other third parties.

This Policy provides multiple avenues to make Reports including directly to the General Counsel, or their designee, such as the Chief Compliance Officer ("General Counsel/Designee"); the Ethics Helpline (including anonymously where permitted by local law); a Company officer, Director or Employee; or the non-management Chairman of the Audit Committee.

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It also confirms that retaliation will not be tolerated against anyone who makes a Report based on a Reasonable Belief or assists in the investigation of such Report.

2 POLICY DESCRIPTION

2.1	Policy Statements	<p>This Policy is designed to comply with all applicable laws regarding whistleblower protections in the United States and elsewhere. Should any local requirements not be covered by this Policy, country-specific policies and/or procedures will be established.</p> <p>The Policy authorizes the General Counsel/Designee to receive and investigate Reports about certain specific matters regarding (1) accounting, internal accounting controls and auditing matters, (2) possible violations of, or non-compliance with, applicable legal and regulatory requirements, (3) possible violations of the Company's Supplemental Code of Ethics for the CEO and senior officers, and (4) retaliatory acts against anyone who makes such a Report or assists in the investigation of such a Report.</p>
2.2	Roles & Responsibilities	
2.2.1	General Counsel/Designee	<p>The General Counsel/Designee is authorized to receive and investigate Reports relating to any of the matters identified above. In this capacity, the General Counsel/Designee provides counsel to, and acts under the authority of, the Audit Committee.</p> <p>Reports may be made by Staff, shareholders or other third parties as follows:</p> <ul style="list-style-type: none">• in writing to the attention of the General Counsel, Mastercard International, 2000 Purchase Street, Purchase, New York 10577-2509; or• anonymously (in the U.S. and where permitted by local law) and confidentially via the Ethics Helpline, which is administered by an independent third party, by phone at (800)405-9318 or online at www.mastercard.ethicspoint.com. Country specific access codes and dialing instructions are provided at www.mastercard.ethicspoint.com. <p>Any Report received by a Company officer, Director or Employee from any source inside or outside the Company should be immediately forwarded to the General Counsel/Designee.</p> <p>Reports may also be made directly to the non-management Chairman of the Audit Committee in writing to the attention of Mastercard Incorporated, Audit Committee Chairman, c/o General Counsel, 2000 Purchase Street, Purchase, New York 10577-2509. Such Reports will be forwarded to the Chairman by the General Counsel's office and should be</p>

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		clearly marked as an urgent matter for consideration by the Audit Committee. The Chairman may, in their discretion, return any such Report to the General Counsel for docketing and investigation under 2.3.1, or retain the matter for investigation by the Audit Committee in accordance with the terms of 2.3.2. Ordinarily, the practice of the Chairman will be to forward the Report to the General Counsel/Designee for investigation.
2.2.2	Company Officers, Directors or Employees	<p>Any Report received by a Company officer, Director or Employee from any source inside or outside the Company should be immediately forwarded to the General Counsel/Designee.</p> <p>Staff of the Company are expressly authorized to make Reports using the procedures described in 2.2.1 on a confidential or anonymous basis. All Reports received will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances.</p>
2.3	Monitoring, Reporting & Escalation	
2.3.1		<p>Promptly upon receipt, the General Counsel/Designee will evaluate whether a complaint constitutes a Report.</p> <p>The General Counsel/Designee will promptly investigate the Report and direct all remedial or corrective action required. The General Counsel/Designee will be free in their discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results. The General Counsel/Designee may delegate investigatory responsibility to one or more persons, including persons who are not Employees of the Company. All investigations will be conducted in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation materials or otherwise as required by law. The General Counsel/Designee may, if they deem it reasonably necessary, require the assistance of the Chief Compliance Officer, Chief Financial Officer, Controller, General Auditor, Executive Vice President of Employee Relations, any of their staffs, or any other Employees of the Company in investigating and resolving any Report. The parameters of any investigation will be determined by the General Counsel/Designee in their discretion, and the Company and its Staff will cooperate as necessary in connection with any such investigation.</p> <p>Further, for Reports where the potential estimated losses could be material, where there is potential franchise or reputational risk, or where the Report has been substantiated, the General Counsel/Designee will include such Reports on a written docket (the "Docket"), which will be distributed to all members of the Audit Committee prior to each quarterly meeting. The Docket will include a high level summary of the Report designed to protect all applicable legal privileges; the date it was received; the current status of the</p>

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		<p>investigation; and final resolution of the Report (where applicable). The General Counsel/Designee will report developments relating to the Reports listed on the Docket in reasonable detail to the Chairman of the Audit Committee (and, if the Chairman so directs, to the full Audit Committee) at or in advance of each regularly scheduled quarterly meeting (other than meetings convened principally to review the Company's periodic reports under the Securities Exchange Act of 1934), or more frequently, if warranted.</p> <p>In the event a Report involves or implicates the General Counsel, the General Counsel will promptly be recused from the investigation and inform the Chairman of the Audit Committee in writing. The Audit Committee will thereafter consult with impartial attorneys to determine whether the matter warrants further investigation and will promptly appoint impartial attorneys to investigate the Report as necessary. The impartial attorneys will investigate the Report and communicate their conclusion to the Audit Committee consistent with this Policy.</p> <p>Note that any information provided under this subsection may be subject to legal privilege and local laws protecting the confidentiality of reporters.</p>
2.3.2		<p>The Audit Committee may, in its discretion, consult with any member of the Company's management who may have appropriate expertise, or engage external auditors, counsel or other experts, to assist in the evaluation of a Report. The Company will bear the expense of any external experts retained by the Audit Committee.</p> <p>At any time, including where the General Counsel/Designee has already begun or even concluded an investigation, the Audit Committee may, in its discretion, determine that it, and not the General Counsel/Designee, should initiate and/or assume the investigation of any Report. In such case, the Audit Committee will promptly notify the General Counsel/Designee of its decision, and determine what professional assistance, if any, it needs to conduct the investigation. The Audit Committee has the discretion to engage external auditors, counsel or other experts to assist in the investigation of a Report at the Company's expense.</p> <p>In determining that it, and not the General Counsel/Designee, should investigate any Report, the Audit Committee may consider such criteria as the identity of the alleged wrongdoer, the severity and scope of the alleged wrongdoing, the credibility of the allegations made, whether the allegations are mirrored in press or analyst complaints, and any other factors that are appropriate under the circumstances. The Audit Committee or its designees may also request assistance from the General Counsel, Chief Compliance Officer, Chief Financial Officer, Controller, General Auditor, Executive Vice President of Employee Relations, any of their staffs, or any other Employees of the Company in its investigation of a Report.</p>

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		<p>Nothing in this section shall require the General Counsel/Designee to delay the investigation of a Report until the next scheduled meeting of the Audit Committee.</p> <p>The Company will respond to Reports as appropriate under the circumstances. The Audit Committee will have the authority to direct that the appropriate corrective action be taken by the Company in response to any particular Report.</p>
2.3.3		<p>Consistent with the policies of the Company, the Audit Committee, the General Counsel/Designee and the Company's management will not retaliate or attempt to retaliate, and will not tolerate retaliation or attempted retaliation by any person or group, directly or indirectly, against anyone who, based on a Reasonable Belief, makes a Report or provides assistance to the Audit Committee, the General Counsel/Designee or the Company's management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to investigate and resolve a Report.</p>
2.3.4		<p>The General Counsel/Designee will retain on a strictly confidential basis, as required under the Company's record retention schedules in effect at the time, all records relating to the investigation and resolution of a Report. Reasonable measures will be taken to ensure that all applicable legal privileges, including without limitation, attorney-client and attorney work product privileges, are retained for such documents, as applicable.</p>
2.4	Communication & Training	<p>The Company will communicate this Policy to all Staff and publish it externally on the Company's corporate website.</p>

3 KEY POLICY INFORMATION

3.1 Compliance

Under the Code of Conduct, Staff are encouraged to promptly report if they suspect or know of actual violations of the law, the Code or other Company policies. Failure to report a known or suspected violation of the law, Code of Conduct or other Company Policies is a violation of the Code of Conduct and may result in disciplinary action up to and including termination of employment.

3.2 Ownership, Review & Approval

This Policy is owned by the Audit Committee of the Board of Directors and must be reviewed every three years or as circumstances dictate. Policy revisions are at the sole discretion of the Audit Committee or the full Board of Directors.

3.3 Key Definitions

Accounting Allegation: accounting, internal accounting controls and auditing matters, including complaints regarding attempted or actual circumvention of internal accounting controls or complaints regarding violations of the Company's accounting policies.

Audit Committee: Audit Committee of the Board of Directors of Mastercard Incorporated

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Contingent Worker: a non-Mastercard employee resource who is engaged to provide services to Mastercard, or to provide services to Mastercard customers on its behalf. In order to be classified as a Contingent Worker, the non-employee resource must have either physical, unescorted access to Mastercard premises via a Mastercard badge or systems access, access to our networks, applications and/or data to be able to deliver the work or services.

Ethics Allegation: violations of the Company's Supplemental Code of Ethics for the CEO and Senior Officers

General Counsel/Designee: the General Counsel and any of their designees, such as the Chief Compliance Officer, Senior Vice President of the Business Conduct Office and Executive Vice President of Employee Relations

Legal Allegation: violations of, or non-compliance with, legal and regulatory requirements

Reasonable Belief: an actual and objectively reasonable belief that a violation of applicable laws or regulations, the Code of Conduct, or one of Mastercard's other policies has occurred, is occurring or is likely to occur.

Report: complaints and concerns directed to the Company related to matters described in 1.2

Retaliatory Act: retaliation against anyone who make Reports concerning Accounting Allegations, Legal Allegations or Ethics Allegations

3.4 Cross References

3.4.1 Policies

Code of Conduct

Supplemental Code of Ethics for the CEO and Senior Officers

Non-Retaliation Policy

3.4.2 Standards

Sarbanes-Oxley Act of 2002

Dodd-Frank Act of 2010

3.5 Version History

December 4, 2017 – Reformatted to comply with the new Policy Framework

April 20, 2020 – Reviewed for updates within the three-year review cycle

April 17, 2023 - Reviewed for updates within the three-year review cycle