PARTICIPANTS

Corporate Participants

Richard Neil Haythornthwaite – Chairman & Director, Mastercard, Inc.
Timothy H. Murphy – General Counsel, Mastercard, Inc.
Meredith R. Benton – Principal & Founder, Whistle Stop Capital, LLC
Ajaypal S. Banga – President, Chief Executive Officer & Director, Mastercard, Inc.
Richard K. Davis – Director, Chief Executive Officer-Make-A-Wish America & Chairman-Human Resources & Compensation Committee, Mastercard, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Hello and welcome to the Mastercard Incorporated Annual Meeting of Stockholders. This meeting is being held in a virtual-only format. If you encounter any technical difficulties accessing the virtual meeting portal, please call the technical support number posted on the virtual shareholder login page.

While we do not anticipate any technical issues during this call, in the event such issues do occur, we request that you wait 10 minutes for those issues to be resolved. In the unlikely event that these issues are not able to be resolved, this event may adjourn or expedite the meeting or take such action that the Chairman or Corporate Secretary determines is appropriate in light of the circumstances. Further instructions were posted on the company's Investor Relations page within 24 hours of this meeting if this does occur or continue today.

There will be a question-and-answer session during the meeting. Stockholders had the opportunities to make questions prior to the start of the meeting. [Operator Instructions]

There also will be a business presentation. And both this presentation and the Q&A session may include forward-looking statements about Mastercard's future performance. Actual performances could differ materially from what is suggested in the comments today and information about the factors that could affect this performance is summarized in Mastercard's recent SEC filings.

I would now like to turn the conference over to Rick Haythornthwaite, Chairman of the Board of Mastercard, who will begin the meeting. Mr. Haythornthwaite, please go ahead.

Richard Neil Haythornthwaite, Chairman & Director, Mastercard, Inc.

Good morning, everybody, and welcome to Mastercard's Annual Meeting of Stockholders which I now call to order. I'm Rick Haythornthwaite, Chairman of the Board of Mastercard. Thank you for joining us online for this year's annual meeting, which we are holding virtually due to continued public health precautions regarding COVID-19.

I hope you are all well during this particularly challenging period. And on behalf of the board, I'd also like to express our gratitude to our employees who may be listening. It has been truly inspiring to witness the remarkable heart and spirit of this company during an extraordinary time in history.

As you know, this will be my last annual meeting as Chair of Mastercard's board, as I will be retiring at the end of the year. I'm very proud of what we have accomplished during my tenure and I'm enormously appreciative of the support of stockholders during that period. I'm confident as well that the board has adopted a transitional structure that will ensure a successful segue in leadership. As

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we've previously announced, Ajay will become Chairman after he hands the reigns to Michael Miebach, who will become CEO; and Merit Janow will become Lead Independent Director.

With that, let's now turn to the formal business of the meeting. The agenda is on your screen and the rules of conduct for this meeting were posted on our website prior to the start of the meeting. As a reminder, if you registered using your 16-digit control number, you may vote or submit questions during the meeting today. The voting polls are open now and will remain open until we close them later in the meeting. If you've already submitted your vote, you don't need to do anything further. If you have not yet voted or want to change your vote during the meeting, you can do so by clicking the vote button on your screen. After we close the voting polls, we will announce the – after we close the voting polls, we will announce the preliminary results of the meeting.

All of the Director nominees, including Ajay Banga, our CEO, are in attendance online today. In addition, our General Counsel, Tim Murphy, is joining online and will act as Secretary for this meeting. We also have several members of senior management joining, including our President and CEO-elect, Michael Miebach; our CFO, Sachin Mehra; our Chief People Officer, Michael Fraccaro.

Josephine Iglesias-Grana from PricewaterhouseCoopers LLP, our independent registered public accounting firm, is also present. We have designated Donna Corso of Morrow Sodali as Inspector of Elections for this meeting and she has taken the oath of office.

Before we continue, I want to take a moment to acknowledge Dave Carlucci, who is not standing for re-election. Dave played an important role in the company's evolution after its IPO in 2006 and we wish him well in his future endeavors.

I have a copy of the Notice of the Meeting together with an Affidavit of Mailing and the proxy materials made available to our stockholders of record. A certified list of stockholders as of the record date is also available for inspection.

There are three proposals to be voted on today. Each of which is presented by management and each of which is described in our proxy statement, including the vote required to approve each proposal. These three matters are, first, the election of 14 nominees for Director; second, the advisory approval of our executive compensation; and third, the ratification of the appointment of PwC as our independent registered public accounting firm for 2020.

The board recommends that stockholders vote for each proposal. Because we received no timing notice of any other nominations or business to be considered at this meeting, these three agenda items are the only matters to be voted on today. All votes are now in the custody of the Inspector of Elections and the polls are now closed.

Tim, please read out the preliminary vote results.

Timothy H. Murphy, General Counsel, Mastercard, Inc.

Thanks, Rick. Based on the Inspector of Election's preliminary vote report, we have a quorum for all matters to be voted upon. And each Director nominee has been elected, our executive compensation has been approved on an advisory basis and the ratification of the appointment of PwC for 2020 has been approved. The Inspector of Election's preliminary vote report that I have used will be certified following the meeting and we will publicly report that final voting results on a Form 8-K. The Inspector's final report will also be filed with the meeting minutes.

Richard Neil Haythornthwaite, Chairman & Director, Mastercard, Inc.

Thank you, Tim. This concludes the formal business portion of the meeting. But before I turn to Ajay for business presentation, Meredith Benton of Whistle Stop Capital will say a few words on behalf of one of our stockholders, As You Sow. Operator, please play Ms. Benton's message.

Meredith R. Benton, Principal & Founder, Whistle Stop Capital, LLC

Good morning. I make this statement on behalf of As You Sow, a nonprofit organization promoting corporate responsibility. My name is Meredith Benton. I'm the founder of the consultancy, Whistle Stop Capital. In 2019, we sent an investor statement on workplace equity disclosure signed by 1.73 trillion in represented assets under management to 3,000 companies. The statement explained that corporate transparency and diversity inclusion was generally insufficient and that investors need more data on the effectiveness of corporate workplace equity practices. Investor interest in this information stems from studies linking diversity to innovation, new market identification, risk management and thoughtful decision making. Strong corporate management of diversity inclusion programs may be seen by the marketplace as a proxy for overall operational excellence.

When a company releases meaningful data on its workforce composition, on its rate of promotion, recruitment, and retention of diverse employees, as well as pay data, it illustrates a number of things to its stakeholders. It shows that it takes seriously that discrimination is a systemic problem in corporate America and that it is willing to do its part in addressing it openly. It acknowledges its own imperfections honestly and it provides data which allows investors and other stakeholders to assess and compare the effectiveness of its program.

I am glad to be able to commend and thank Mastercard for the conversations we have had on this complex issue. Already a leader, the company has agreed to increase the data it provides, beginning the process of allowing its information to be standardized and compared to others. We encourage Mastercard to continue its leadership in workplace equity and the diversity programs it has in place, and the disclosure of the data that allows its stakeholders to assess their effectiveness. Thank you.

Richard Neil Haythornthwaite, Chairman & Director, Mastercard, Inc.

Thank you. We appreciate that. Ajay, over to you to share your thoughts.

Ajaypal S. Banga, President, Chief Executive Officer & Director, Mastercard, Inc.

Thank you, Rick. 2019 was a stellar year for Mastercard. Revenue grew 16%, EPS was up 23% on a non-GAAP currency neutral basis. These results reflect broad-based growth across each of our regions and the ongoing execution of our strategy as we have continued to invest for the long-term. But given all the challenges this year that thrown at everyone so far, 2019 does feel like a very long time ago.

The assets that supported those results, our strategy, our technology, our capabilities and most importantly our people, have guided us in 2020 as well. Meanwhile, we have faced a convergence of crisis. It seems that the world is unprepared for the health crisis we are living through. But economically, central banks and governments around the world are approaching this with strong learnings from prior financial crises and that shows in the fiscal and monetary policy responses being drawn out.

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More recently, we have seen a heightened focus of inequality, an issue many have been working on but one that we as both corporate America and most importantly as human beings, we must do more about. Our society is facing the difficult truth that there is a long way to go to ensure that the fundamental human rights of all people are equally respected. And with today's renewed attention, comes greater focus and energy across a broader set of stakeholders.

Through these events and others, three things have become increasingly clear. And the first is, the world is deeply interconnected. What affects one, impact us all. Second, digital connections have often offered a way through and a way forward. And third, decency has to be a key factor in how we guide this company, how we care for our employees and how we act as a company with a responsibility to society. And we believe that's how we address these factors that'll keep us moving on the path forward.

Mastercard was built to enable commerce. Our grow, diversify, build strategy has not only expanded the way we defined what it means to enable commerce, it has expanded how we are able to do that. It starts with delivering and growing its strong set of electronic payments capability. We have done that in ways that are geared towards providing the digital connections economies need so that people, businesses and governments could effectively interact with each other. And because we have been working on this all along, as many in-person interactions were replaced by virtual ones in recent months, we were already there to keep commerce going.

But for us, it's more than just a transaction. We have deliberately and continually diversified our business and our revenue streams. Our services lines, data analytics, cybersecurity, loyalty, these are very much in demand. They are helping our customers and their customers weather these very challenging times. And we are adding an already strong network to capture new payment flows and build new capabilities that will maximize future opportunities.

Mastercard is more than just the sum of its network, technology and solutions. We stand on the solid foundation of our balance sheet, our strong liquidity position and our effective risk management practices. Our core operations and strategy make us stable, while our insight and services capabilities make us adaptable. The partnerships we've developed with governments and the trust we've grown through commercially sustainable social impact projects around the world continue to open doors for us to operate locally.

We will continue to do that even having reached our original goal of including 500 million people in the digital economy by 2020. We are now doubling down and reaching out to another 500 million for a total of 1 billion included by 2025. That includes specific efforts to reach 50 million micro small and medium enterprises with at least 25 million being women-owned or women-run businesses.

We have the strategy, the technology and the capabilities to keep delivering what people need and the way they need it. We have a brand that stands for ethical innovation and for trust. And we are a group of people, a workforce dedicated to bringing our decency to everything we do and to connecting everyone to their own opportunities for growth. And all this comes in large part to your support of our vision and your investment in our long-term strategy.

Mastercard has achieved much since our IPO, contributing to our customers, partners and society at large. We have built a growth-oriented mindset in this company. We operate with a sense of urgency. We have delivered 13% compound annual revenue growth from our IPO in 2006 through 2019 and an approximate 14 times increase on our stock price over the past 10 years.

Before closing out on my formal update today, I must thank Rick for many contributions to Mastercard. As you know, this is Rick's last year as Chair of the board. He has been instrumental to our growth. He has led us to important milestones, including our IPO. I'm truly grateful for the relationship we have built. I trust him. He's my friend and my guide coupled with clear lines of accountability.

And while it's my last year as CEO of this wonderful company, next year, I will step into the role of Executive Chair of the board and I, for one, am excited about the future of this company. We already exemplified our new purpose statement, connecting people to priceless possibilities. And when the clock strikes midnight on December 31 of this year, I know that Mastercard will continue forward, connecting people, enabling commerce and building trust in ever more innovative, inspired and socially supportive ways. Michael Miebach, our incoming CEO, will bring us ton of energy and passion to this role, just as he has done in driving our business in the other roles he has occupied for our company over the past decade.

He has built the architect of our multi-rail strategy. He sparked inspired thinking at every turn. And his leadership as President in this very short while has already been fundamental for our handling of our company during this crisis. I look forward to working with him and with Merit Janow, our incoming Lead Independent Director, to take this company to the next level.

With that, I just want to say thank you to our people, to our partners and to you all for the continued support and belief in our company. I hope you stay safe. I hope you remain well. And thank you for joining us today.

Richard Neil Haythornthwaite, Chairman & Director, Mastercard, Inc.

Thank you, Ajay. At this time, we'll now answer questions that have been submitted about the three proposals as well as Ajay's remarks. And you may continue to submit questions during the session. And Tim will read aloud the questions at this time.

So, Tim, over to you.

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QUESTION AND ANSWER SECTION

<A – Tim Murphy – Mastercard, Inc.>: Rick, thanks. We have a number of questions about board composition. I'll take one. Can you please discuss how the board determines the skills required for board service, including any specific expertise required?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you. I'll take that one. So, at least once a year, our board and our committees do undergo an evaluation where we examine membership and composition and the committee compositions and the committee Chair rotation and just overall board refreshment to ensure that the board as a collective has the critical skill and mix of chemistry that it requires to operate well. And that includes diversity of experience and viewpoints, geographic diversity, gender diversity. And if you look at the current board members, they represent a very wide range of skills, including digital innovation, information security, payments, financial experience.

But of all of these, actually geographic diversity is the most important experience we seek in our directors generally. As the payments landscape evolves, we've added directors whose experiences includes those in data analytics and digital and innovation from markets all over the world. And then in addition, we do have a systematic evaluation process which is designed to identify ways, to enhance the performance of the board and to ensure that our directors have the right experiences and skills to execute the strategy, which we recognize evolve over time and we make sure that we evolve with the need.

The Nominating and Corporate Governance Committee chaired for many years by Nancy Karch and more recently by Merit Janow that determines the format and framework of the board refreshment as well as the evaluation process. And in terms of the evaluation process including whether or not to use a third party facilitator, we've most recently used a third party facilitator in 2016. But when we don't, we use a director questionnaire that in itself evolves to match changing circumstance and that facilitates the annual evaluation of topics such as board and committee effectiveness, Director contributions and such like.

Then I, as board Chair and the Nomination of (sic) [Nominating &] (00:19:25) Corporate Governance Committee chair, review results and share them with each committee chair. I then meet individually with all board members and then organize and summarize the responses and recommendations for discussion with the board and each committee reviews its assessment as well. It's a process that we take very seriously and I believe has resulted in a board that we believe is both effective and able and equipped to tackle the many topics that come our way during the course of an agenda year.

So, Tim, let me stop there.

<A – Tim Murphy – Mastercard, Inc.>: Thanks. Rick, there are a few questions also about executive compensation. Can you please describe the framework that the board uses to design and determine the level of executive compensation?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you, Tim. I think I'll hand it over to Richard Davis who's the Chair of the Human Resources and Compensation Committee. Richard, over to you for that.

<A – Richard Davis – Mastercard, Inc.>: Thank you, Mr. Chairman. Good morning, everyone. Mastercard's executive compensation program is designed to support our strategic objectives. Those objectives are to grow, to diversify and to build our business, and also to attract, motivate and retain our executives. As you know these people are critical to our long-term success.

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An executive compensation is based upon and designed to address three core principles. The first, to align the long-term interest of our executives with the shareholders. Our compensation program strongly aligns the long-term interest of our stockholders with those of our executives through the use of equity compensation which is largely of long-term in nature. Secondly, pay for performance.

The majority of the compensation of our CEO and other NEOs is variable and at risk and tied to pre-established goals linked to financial and strategic objectives designed to create long-term stockholder value and to drive our objectives to grow, diversify and build our businesses. And thirdly, our core principle of pay competitively. Each year, the Human Resource Compensation Committee assesses the competitiveness of our total compensation levels for executives to enable us to successfully attract, motivate and retain top executive talent.

In general, compensation is set at median of our peer group of achieving a target performance with some variation across executives based on individual factors, such as experience, role, and historical performance among others. The committee's independent compensation consultant FW Cook also evaluates the market competitiveness of our CEO's compensation against our peer group each year. With input from FW Cook, the committee prepares a recommendation for CEO compensation and reviews it with the full board. Ajay is not present for any board or committee discussions on his compensation or performance.

And finally, at our 2019 Annual Meeting of Stockholders, 95% of votes cast supported our executive compensation program. We view this level of stockholder support as an affirmation of our current pay performance programs and our pay for performance philosophy. The committee, with input from the independent compensation consultant, considered the vote results, investor input, and current market practices as it evaluated whether changes to the compensation program are warranted. Mr. Chairman, thank you for the opportunity to respond.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you, Richard. Tim.

<A – Tim Murphy – Mastercard, Inc.>: There are several questions that relate to COVID-19 and the steps the company is taking to protect employees and engage customers and the broader ecosystem during the COVID crisis. Can you also discuss some of the longer-term opportunities related to the pandemic?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you very much, a current consideration. Ajay, why don't you pick this one up?

<A – Ajay Banga – Mastercard, Inc.>: Okay. Thank you very much, Rick. The pandemic has been enormously disruptive for global society than for economy, then for all of us individuals. And as I said, I send to you my best wishes for your health and safety. And of course, Mastercard has been impacted. The economy shut down and travel stopped a number of transactions, process, and our revenues declined. We have disclosed these impacts very openly and on a frequent basis as we believe more shareholders understand them.

We've talked about four phases of our response to COVID: containment, stabilization, normalization, and growth. We believe we are seeing the signs of a transition from stabilization to normalization with most markets domestically, including the US. Although we expect advances and retreats, the recovery will probably not happen in a smooth, straight line. But above everything else, I'm incredibly proud of how the Mastercard team, over 18,000 people around the world, how we all rally to support our company during COVID. And I believe we have handled the crisis well.

Business continuity is key for us. Our network never missed a beat. We also transitioned almost all our people to work from home while managing security in this all digital environment. We are laser-focused in supporting our employees. We've offered numerous COVID-related support programs. We've committed to no COVID-related layoff in 2020. We added 10 additional business days of

paid leave for sick child care and elder care need, and those are just three examples. Our employees stepped out to an amazing volunteer program, [ph] Project Possible (00:24:49) to be redeployed for strategic projects related to COVID, all 200 employees have done so.

We are working hard on return-to-office plans, which will put employees' safety first. We are emphasizing that no one should feel pressure to return. It is their choice. We will implement advance social distancing measures, take temperatures and allow a comeback only in A and B shift to minimize the chance of virus transmission, following all the best practices and leading in many, but also leading in to support our customers.

We have worked very hard to advance contactless payments in 60-plus markets around the world and we've seen major growth in this; work with customers to manage fraud and chargebacks and use that strength in data analytics to help customers understand the impact of COVID on their businesses and they've made adjustments; launch solutions to help customers work with their clients, for example, small business locator to help consumers identify merchants who are now open for business again.

We're also supporting governments in a big way through our multi-rail solutions. We have facilitated COVID-related social development programs around the world, reaching millions of the hardest hit people, including in the United States via the direct access program. We've used our data analytics capabilities for national, state and city governments to assess economic impacts and plan for restarting their economies. And we're using our security assets like new data and RiskRecon and others to help protect essential government services.

Most critically, we are supporting societies. We helped to start the Therapeutics Accelerator with the Gates Foundation and Wellcome Trust with a total of $125 million of funding raised between the three of us. We've made a $250 million commitment, a five-year commitment to small businesses using all our assets, including providing our security services to small business in the US for free for a period of time to help them move online.

Now, looking beyond COVID-19, there are several potential trends which may help accelerate the secular shift of cash to electronic payment and therefore present opportunities for Mastercard. I'll give you a few examples. The push to e-commerce means the world will be more digital. There will be a more negative attitude towards cash. For example, contactless will help accelerate this secular shift.

There will, therefore, be deeper a focus on data analytics and cybersecurity, including digital identity. It's cross-border activity that we believe will come back slowly in phases over time and governments will increasingly be open to partnering with the private sector, including in real-time payments, a critical advantage for us with our multi-rail capability and, of course, in financial inclusion, something we've been committed to for the past decade. And we have continued to think and we'll have a lot of focus and opportunity on solving inefficiencies and pain points in the B2B space.

So, Mr. Chairman, we are heavily invested in and focused on all these things.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Ajay, thanks. Next question, please, Tim.

<A – Tim Murphy – Mastercard, Inc.>: Rick, there is a question on capital allocation priorities. It's come in during the meeting. So I will just read it. It's from the United Brotherhood of Carpenters. The question is as follows. As long-term shareholders, the United Brotherhood of Carpenters appreciates the efforts of the company to address the difficulties faced by employees, customers and communities during the COVID-19 pandemic. The work to establish the Westchester Strong with Healthcare Heroes partnership is particularly commendable. During the first quarter, the company repurchased $1.3 billion of company shares before suspending the repurchase plan.

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What factors will the board consider going forward in deciding when it is prudent to begin additional repurchases?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Okay. Thank you. Well, thank you to the United Brotherhood of Carpenters for their support and question. Ajay, I think this is one for you as well. Over to you.

<A – Ajay Banga – Mastercard, Inc.>: Okay. Thank you very much. I think the right way to answer that is look at our capital allocation priorities as a totality and they are unchanged over the last few years. The first one is to maintain a strong balance sheet; the second, to invest for the long-term growth of the business; the third, to return excess capital to our shareholders with a bias towards share buybacks; and fourth, to migrate our capital structure towards a more normalized mix of debt and equity over time.

So we believe that maintaining a strong liquidity position has been the prudent thing to do given the economic environment we went through over the last quarter. It gives us tremendous flexibility to not only meet our obligation, but to also capitalize on new organic and inorganic opportunities that may present themselves in this environment. We have such deals in the pipeline that we are examining actively and you would expect at a time like this.

Now, as it relates specifically to share buyback program, we evaluate this regularly and will absolutely opportunistically execute on the program as we have in the past. We have a substantial buyback allocation approved by the board. We've continued to pay dividends, we have consecutively increased them on an annual basis for the last nine years.

That there Mr. Chairman is my response.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you very much. Tim, do we have other questions?

<A – Tim Murphy – Mastercard, Inc.>: I think we have a final question. This as follows, with the events we've watched unfold in the US over the past few weeks, can you discuss your thinking and actions around diversity and inclusion?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Okay. Thank you, Tim. Well, clearly a topic that the executives and the board are doing a great deal of thought to. Ajay, you've touched in this in your prepared remarks. Why don't you just expand a little on the comments you made?

<A – Ajay Banga – Mastercard, Inc.>: Thank you. And I agree that the board and the management have discussed this. I think very often with the board we discussed diversity and inclusion. But clearly this question is prompted by recent events and recent activity and the fact is these recent events in the United States have been horrifying. There is no place for racism or discrimination in our country, in our communities, in our company, in our hearts. This we believe deeply.

At Mastercard all of us, the board and management and employees, we stand above all for acceptance. Unfortunately, the challenge of systemic racism is not a new one in our country. It is a longstanding problem. What we are seeing in this moment a new awareness, a new dialogue, a new energy to right these wrongs and make the country a more just and fair place.

The world is taking notice. America and the death of George Floyd and others is provoking a global conversation on racism, a problem almost everywhere. In this stage, corporations must, should, and will take a lead and Mastercard intends to lead. Our colleagues are calling for it. We owe them our conviction and our energy. And this is entirely consistent with who we are.

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For years, we have championed inclusion. We have talked about issues that matter to the black community as well as others, financial inclusion, digital and banking business, reskilling, gig economy workers, portable benefits and more. We also acted not just thought. We are longstanding partners of the National Urban League, the National Action Network, Operation HOPE and other civil rights organizations. We have a robust inclusion program at Mastercard led by our Chief Inclusion Officer, Randall Tucker. We are active and engaged business resource group and a global inclusion council.

We have closed the racial pay gap. In fact in 2019 in the United States, people of color are slightly more than Caucasian employees on average. In response to the racism challenge, we have done much more in the last few weeks. We are trying to communicate clearly and personally our strong support for black lives and our opposition to racism. We made a further $5 million donation to National Urban League. We also had an open candid conversation with more than 2,000 employees just last week led by Michael Miebach, our President and CEO elect.

I joined the Business Roundtable Committee looking at police reform. But we recognized the can and must do more, and we're working on that now and we've been communicating to our global colleague very shortly. We have named June 19 the day of solidarity and given our global employees their fixed day off on that day to bring value to their community through volunteerism and to reflect. But beyond that, we shall focus on three pillars, our people, the market, and society.

So for our people, we recognize that we have work to do to increase the representation of people of African-American and black origin on our management committee and senior leadership. That's an ongoing challenge, but we're on it. We're working on expanding inclusion training. We will build a deeper capacity for Mastercard colleagues to volunteer ways that supports black communities. And we will make sure we maintain open channels of communication for black colleagues to share their stories, some of them ever so painful, and for other colleagues to express their desire to be allies.

For the market, we will look at our products and services impact black consumers. We believe for the good, but we also want to see the things we can improve. And we will look how to use our brand to combat racism and our Mastercard Labs to support black entrepreneurs.

Finally for society, we will double down to ensure our inclusion investments lead by Mike Froman and our Center for Inclusive Growth, can make positive contributions in black communities. We will look at our political spending and advocacy and we will make a constructive contribution to the national debate on police reform.

We asked to be judged on what we accomplish, not our words. We are deeply committed of this because it extends our longstanding passionate commitment through acceptance and through inclusion for all processes.

Mr. Chairman, thank you for the opportunity to discuss such an important issue.

Richard Neil Haythornthwaite, Chairman & Director, Mastercard, Inc.

Ajay, thank you. And on the behalf of the board, I cannot endorse Ajay's comments on the company's action strong enough. And with that, let me thank you for your questions. As there are no other matters, this meeting is now adjourned. And thank you again for your support of Mastercard and your attendance to this virtual meeting. Please stay safe and well. Thank you very much, indeed.

Operator: Thank you. This does conclude the conference call. Thank you for attending today's presentation. You may now disconnect your lines.

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