



NEWS RELEASE

Mastercard to bring crypto trading capabilities to banks

10/17/2022

New Crypto Source™ program extends Mastercard's safe, secure and trusted services

PURCHASE, N.Y.--(BUSINESS WIRE)-- Mastercard today introduces Crypto Source™, a new program to enable financial institutions to bring secure crypto trading capabilities and services to their customers.

The 2022 **Mastercard New Payments Index** reported that 29% of respondents globally hold cryptocurrency as an investment, with another 65% indicating a preference for crypto-related services to be provided by their current trusted financial institution.*

In partnership with regulated and licensed crypto custody providers, Mastercard's financial institution partners will gain access to a comprehensive suite of buy, hold and sell services for select crypto assets, augmented with proven identity, cyber, security and advisory services. This Crypto Source offering is complemented by **Mastercard Crypto Secure™** to bring additional security to the crypto ecosystem and support card issuers in their compliance with complex regulations.

Now, Mastercard's suite of crypto-related offerings for banks and fintechs includes:

- Technology and partnership support to enable buy, hold and sell of select crypto assets
- Security management including Mastercard's identity solutions, crypto analytics, transaction monitoring, anti-money laundering, 'Know Your Business' and lifecycle stages, cybersecurity, and biometrics
- Crypto spend and cash out capabilities offered through a range of products, including crypto cards, open banking and cross border services. Financial institutions would also be able to offer additional functionality



using Mastercard's technology such as digital receipts and loyalty solutions

- Crypto program management including program design, product development and technology implementation, as well as go-to-market optimization and marketing consultancy services, providing end-to-end support for banks, fintechs and issuers to offer crypto programs at scale

“At Mastercard, trust is our business. What we are announcing today is a connected approach to services that will help bring users safely and securely into the crypto ecosystem. Our recent investments in this space, such as the acquisition of CipherTrace and Ekata, are providing us with a unique set of capabilities to help provide our customers and consumers with the most technically advanced solutions available in the market,” said **Ajay Bhalla, President, Cyber & Intelligence at Mastercard.**

To support this program, Mastercard is **expanding its partnership** and work with Paxos Trust Company, a leading regulated blockchain infrastructure platform. The partnership aims for Paxos to provide crypto-asset trading and custody services on behalf of the banks, while Mastercard will leverage its technology to integrate those capabilities into banks' interfaces, resulting in a seamless experience for the consumer.

“Our commitment is simple – to explore crypto and the underlying digital assets technology to support consumer choice in payments. Today is an exciting step in our **crypto journey** that draws on the strengths of our global businesses, from open banking and identity verification to analytics and fraud monitoring to settlement solutions. We're excited to build on our long-term partnership with Paxos – co-innovating to bring safe and secure technology to financial institutions. Our crypto product innovations will provide choice at scale and continue to bring one-of-a-kind opportunities to financial institutions as they seek to offer new, advanced services to their customers,” said **Jorn Lambert, Chief Digital Officer at Mastercard.**

“Mastercard has a powerful network of financial institutions around the world. This exciting offering developed by **Paxos and Mastercard** will give FIs the fastest and most trusted way to offer safe, reliable crypto access for their consumers globally. We're thrilled to partner with Mastercard to further accelerate the mainstream adoption of digital assets,” said **Walter Hessert, Head of Strategy at Paxos.**

Over the past few years, Mastercard has been working alongside its customers and partners to bring new services and capabilities that help make crypto more accessible, safe and secure. These efforts have been complemented with the addition of new technologies through **Finity, Ekata, RiskRecon** and **CipherTrace**. This unique combination of services provides eligible financial institutions the opportunity to directly manage crypto asset investments for consumers. Mastercard also continues to support banks, governments and others through its **Crypto & Digital Currencies Consulting Services.**

Mastercard Crypto Source is currently being prepared for pilot programs. Additional details on broader availability

will be made available at a later date.

Source:

*Research conducted by The Harris Poll and Mastercard Global Foresights, Insights and Analytics from March 21 to April 21, 2022. Online interviews were conducted among 35,040 global adults (17,071 women, 17,969 men) and includes nationally representative samples from markets across 5 regions.

About Mastercard (NYSE:MA):

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

www.mastercard.com

Mastercard Crypto and Blockchain

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Source: Mastercard Investor Relations