

MasterCard Code of Conduct



Letter from Our CEO

OUR VALUES IN ACTION

At MasterCard, our success is directly tied to our reputation and the trust people place in our brand—trust that when they use our products we will deliver, and trust that we will deliver in the right way. All of you deserve credit for defining our reputation and all of us share responsibility for protecting it.

Having a strong sense of right and wrong is the foundation of that trust. It goes to the very core of who we are, what we do and how we do it. Our MasterCard Code of Conduct reflects what we're already doing, while providing guidance to ensure we uphold our standards to the highest levels. The Code is based on our company's core values—Trust, Partnership, Agility and Initiative—and it's an important resource for guiding the right decisions and the right behaviors.

Please take the time to study the Code and most importantly, incorporate it into both what you do and how you do it. Our reputation depends on it.

—Ajay



TRUST, PARTNERSHIP, AGILITY AND INITIATIVE

(VISION MISSION VALUES)

Our Vision A world beyond cash

Our Mission Every day, everywhere, we use our technology and expertise to make payments safe, simple and smart

Our Values (TRUST)
We act with integrity and respect, we encourage openness

(AGILITY)
We act with a sense of urgency and deliver value through our innovation and execution

(PARTNERSHIP)
We work as one team to the benefit of all—consumers, merchants, business partners, governments and the communities we serve

(INITIATIVE)
We are empowered to take bold and thoughtful action, and we hold ourselves accountable for delivering results

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We Honor Our Code and Each Other

We Are Accountable

At MasterCard, we believe acting ethically and responsibly is not only the right thing to do, but also the right way to do business. Every day as part of our work we interact with a variety of individuals and entities—including our customers, competitors, co-workers, shareholders, vendors and government and regulatory agencies. We are committed to ensuring that our interactions with this wide audience are carried out in a respectful, business-ethical manner and in compliance with all applicable laws and regulatory requirements.

This Code of Conduct applies to MasterCard employees around the world (including employees of our subsidiaries) and members of the MasterCard Board of Directors when they act in their capacity as directors; known in the Code collectively as employees. MasterCard contractors, contingent and temporary workers are expected to be familiar and comply in full with the Code's provisions when acting on MasterCard's behalf. The Code is an extension of MasterCard's Values and provides an overview of standards of behavior applicable to all employees. It is not, however, an exhaustive statement of MasterCard policies, and does not address every potential scenario. When faced with questions beyond those addressed in the Code, employees are expected to follow both the spirit and letter of the Code and company policies that govern the issue.

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.



Throughout this Code, employees are encouraged to consult with any attorney in the Law department. Note that all communications with attorneys in the Law department or with outside counsel retained by the company that are made for the purpose of providing or receiving legal advice are considered privileged communications. In addition, employees should be aware that the company's attorneys are obligated to act in the best interests of MasterCard and do not act as personal representatives or lawyers for employees.

If you have any questions about the Code or any suspected improper conduct, you have a responsibility as an employee acting in the best interest of the company to promptly raise the issue with your manager, a member of the Business Ethics team, the Chief Compliance Officer, the General Counsel or any other attorney in the Law department.

If you are a MasterCard manager, you have the increased responsibility of leading by example. We expect managers to serve as positive role models and inspire others to embrace our Code by:

- Modeling appropriate and actively practicing ethical behavior;
- Openly discussing and emphasizing the importance of business ethics and integrity;
- Maintaining and fostering a workplace environment that encourages candid discussions about ethical issues;
- Never justifying lapses in integrity because they help "the bottom line";
- Ensuring that retaliation for speaking up will not be tolerated; and
- Seeking help in resolving and escalating issues when they arise.

We Are Responsible to Speak Up



At MasterCard, we believe that all employees should feel empowered and responsible to speak up, particularly with respect to ethical concerns. You should promptly report suspected and actual violations of this Code, company policy and the law. In addition, MasterCard supervisors must deal with reports of misconduct promptly and properly. MasterCard will investigate all reported instances of questionable or unethical behavior. Investigations will be treated confidentially to the extent reasonable and possible under the circumstances.

Q *I think my manager is doing something that the Code of Conduct says is wrong. I'm afraid to report her because she might make my job more difficult for me. What should I do?*

A *If you don't feel comfortable talking to your manager about it directly, you can try one of the many other reporting resources available to employees. This also is an ideal situation for contacting the Ethics Helpline. MasterCard will not tolerate retaliation in any form against you for raising a good faith concern.*

In considering whether you believe a violation of the Code has occurred or is about to occur, you should first ask yourself:

- Could this conduct be viewed as dishonest, unethical or unlawful?
- Could this conduct hurt MasterCard? Could it cause MasterCard to lose credibility with its customers, business providers or investors?
- Could this conduct hurt other people, such as other employees, investors or customers?

If the answer to any of these questions is “yes” or even “maybe,” you have identified a potential issue that you should report. By stepping forward and raising concerns, we are living our MasterCard Values, protecting MasterCard and each other, and doing the right thing.

When speaking up start with your manager or any of the resources below:

- Any member of the Business Ethics or Global Investigations team
- Any attorney in the Law department
- Business Ethics & Anti-Corruption Officer
- Chief Compliance Officer
- General Counsel
- Human Resources (if the situation relates to possible harassment, perceived unfair treatment by management or personal disputes between colleagues)
- The Ethics Helpline where reports can be made anonymously if desired (where permitted by law)

Additionally, the Audit Committee has established Whistleblower Procedures for the receipt, retention and treatment of complaints by employees, shareholders and others. The [Whistleblower Procedures](#) are described on the company’s website and in the Corporate Governance Guidelines. Any MasterCard officer, director or employee who receives a report of the type described in the Whistleblower Procedures is required immediately to inform the General Counsel. Complaints under both the Whistleblower Procedures and the Ethics Helpline may be made anonymously, or not, at your option.

We Do Not Retaliate

Retaliation is strictly prohibited against anyone who raises questions, speaks up, provides information or otherwise assists in an investigation or proceeding regarding any conduct that the individual believes in good faith constitutes a violation of applicable laws or regulations, this Code, or MasterCard’s related policies. In contrast, any employee who submits a report that he or she knows to be false, or who fails to cooperate fully in an investigation of a suspected violation, has violated this Code and shall be subject to disciplinary action.

Complaints of retaliation or attempted retaliation may be made to any member of the Global Investigations team, the General Counsel, any attorney in the Law department or the Ethics Helpline at 1-800-405-9318 toll free in the U.S. Click [here](#) for numbers outside the U.S. In addition, employees can follow the Whistleblower Procedures as described above.

We Respect One Another

At MasterCard, we are proud of and value our differences—in culture, experience and thought, as well as sex, gender, creed, ethnicity, race, color, national origin, age, religion, citizenship, familial status, marital status, veteran status, alienage, sexual orientation or disability—understanding that diversity and inclusion are good for business and make our company stronger. We do not tolerate discrimination or harassment on any of these grounds.

Each day we work to build a culture that is open, diverse and inclusive. For more information employees should review MasterCard's [Workplace Policies](#). Should any MasterCard employee feel that they have not been treated fairly or with dignity, they should contact their Human Resources Business Partner, someone in Corporate Human Resources or the Employment Counsel in the Law department.

We foster an environment where employees are comfortable asking questions and taking an active role in understanding, discussing and exploring issues. In this way, we can be sure to identify and address issues or concerns even before they grow into larger problems. Working together to maintain an environment that fosters trust and that empowers us to take initiative and hold ourselves accountable is an essential part of the MasterCard culture. Our continuing success as individuals, colleagues, and a company depends on all of us treating each other with respect and upholding the highest professional and ethical standards.



What Happens if We Violate the Code?

Because MasterCard is committed to doing business the right way, violations of our Code and other company policy may result in disciplinary action up to and including termination of employment. Misconduct that will result in discipline includes:

- Violating or asking others to violate the Code, company policy or law;
- Willfully or purposefully ignoring the Code, company policy or law;
- Retaliating against another employee for reporting an ethics concern;
- Failing to demonstrate leadership and diligence to ensure compliance with company policy and law; and
- Reporting violations that one knows or should reasonably suspect to be false.

We Act Ethically

We Avoid Conflicts of Interest

All employees have a duty of loyalty to MasterCard and must make every effort to avoid conflicts of interest. MasterCard's success depends on our ability to make decisions that are not influenced by conflicts of interest. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence our judgment or actions while conducting company business. The appearance of a conflict of interest can be just as damaging to MasterCard's brand and reputation as an actual conflict of interest. That's why we should avoid situations that could make someone question our judgment, honesty or objectivity.

When faced with a potential conflict of interest, ask yourself:

- Would this activity create or be perceived by others to create an incentive to benefit myself, my friends or my family, or an associated business at the expense of MasterCard?
- Would this harm my reputation, negatively impact my ability to do my job, or potentially harm MasterCard?
- Would this embarrass MasterCard or me if it showed up on the front page of a newspaper or in a blog?

If the answer to any of these questions is "yes," the relationship or situation is likely to create a conflict of interest, and you should avoid it.

The following are some areas where conflicts of interest often arise and need to be disclosed so that the company can evaluate and mitigate any risk:

- Receipt of gifts or prizes valued at over US\$300;
- Any trip or accommodation paid for by a third party;
- Outside employment, certain board positions, or other lawful money-making activities save in the cases allowed by the law (e.g. absences of the union representatives in order to exercise their duties);
- Transactions with a third party with whom you have a personal relationship;
- Employment of a relative or of someone with whom you have a close personal relationship;
- Owning a financial interest in an entity that competes with, or is doing or seeking to do business with (for example, a customer or supplier) MasterCard; and
- Engaging directly or indirectly in any business that is competitive with any business in which MasterCard engages, or that you reasonably believe MasterCard is considering engaging in.

Q *Are there any restrictions if I accept a second job outside of MasterCard?*

A *Yes. Any employment outside of MasterCard must not create or appear to create a conflict of interest with your responsibilities at MasterCard. Your second job must be kept totally separate from your current job and not be so demanding on your time that it adversely impacts your role at MasterCard. At no time may you use MasterCard's name, information, time, property or other resources to perform your second job. Employees need to seek approval before accepting an outside position.*

If you think you may have a conflict of interest, always use the [online disclosure form](#) to disclose the issue as soon as possible so that we can work together to find a solution. In addition, if at any time your circumstances change a new disclosure is needed. Remember, having a conflict of interest is not necessarily a Code violation, but failing to disclose it is. For further guidance regarding Conflicts of Interest please review the [Conflicts of Interest Guidelines](#).

Guidance for Outside Directors and Executive Officers Regarding Conflicts of Interest

Each director and executive officer owes a duty to the company to act honestly, ethically and with integrity. This includes the appropriate handling (or avoidance) of actual or apparent conflicts of interest between personal and professional relationships. Directors might also have business dealings with MasterCard business partners or competitors, or may engage in outside activities or employment, and therefore must take special care to ensure that their obligations to MasterCard are not compromised. There are heightened risks to the company due to potential, or even perceived, conflicts of interest where MasterCard is a participant with a “related party” in a transaction, arrangement or relationship (or a series of similar events) and the related party has, or will have, a direct or indirect material interest. A “related party” could be an executive officer, director, one of their immediate family members, a beneficial owner of 5 percent or more of the company’s securities or an entity that is substantially owned or controlled by any of the above. Any related party transaction described above and that has value in excess of US\$120,000 (including debt or a guarantee of debt) should be promptly disclosed to the General Counsel and it will not be commenced or continued without the approval or ratification of the Board of Directors or one of its committees consisting of at least three disinterested directors.

Conflicts of interest may not always be clear-cut, so if a director or executive officer has a question, or is aware of a personal or professional conflict, they should promptly disclose the conflict in writing to the General Counsel or CEO.

We Exercise Good Judgment When Giving or Accepting Gifts or Entertainment

Business gifts and entertainment are common courtesies in many business circles and differ by culture globally. They can, however, also become inappropriate if the gifts or entertainment are too lavish or too frequent, of a sexually suggestive nature, or if the courtesies are used to improperly influence a business decision. We all have an obligation to use MasterCard assets appropriately which would also include in the course of travel and entertainment.



As a general rule, it is acceptable to accept unsolicited gifts valued at US\$300 or less. Additionally, multiple gifts from the same person or entity should not exceed US\$300 in a calendar year. Acceptance of any such gifts valued more than US\$300 will need pre-approval.

The following applies regarding acceptance of gifts:

- Cash or cash equivalent gifts are never acceptable;
- Gift cards or certificates are acceptable if the value is less than US\$100 and not redeemable for cash;
- No gifts can be accepted from a competitor;
- You may not accept anything in a form that could give the appearance of a bribe; and
- You should be alert if you are offered a gift from a vendor, business partner or other entity that is actively seeking to do business with MasterCard, bidding for MasterCard business, or whose contract with MasterCard is up for renewal.

The following applies regarding giving gifts and hospitality:

- Is consistent with accepted business practice;
- Is not against the law or in violation of our company's high standards of integrity;
- Is not against the policies or standards of the recipient's company;
- Is not in a form that could give the appearance of a bribe
- Must follow the pre-approval process set out in MasterCard's [Gifts and Hospitality Policy](#); and
- All gifts, travel and hospitality expenses must be properly recorded in MasterCard financial documents, books and records. All gifts valued at more than US\$50 must be recorded in the [Gift Log](#).

Keep in mind that rules governing the giving of gifts, favors and entertainment to any government official are stricter than those set forth in this section. Therefore, any expense that might exceed US\$150 per person for the benefit of a government official requires approval in advance through the [automated anti-corruption expense pre-approval process](#). Gifts and hospitality provided to commercial partners is subject to the pre-approval thresholds in the [Gifts and Hospitality Policy](#); all gifts and hospitality must also adhere to MasterCard's [Global Travel & Entertainment and Corporate T&E Card Policy](#). For more information on providing gifts and hospitality, employees should review the [Gifts and Hospitality Policy](#).

Q _____
A vendor gave me tickets to a basketball game. Is it OK to accept these?

A _____
Depends. If the vendor is present then this would be considered business entertainment and you can accept the tickets. If the vendor is not present and the value of the tickets are greater than US\$300 you need to disclose this and obtain pre-approval before accepting the tickets.

We Do Not Engage in Corrupt Practices

MasterCard requires that its business is conducted in compliance with the highest ethical standards and all applicable anti-bribery and corruption laws, including the UK Bribery Act, the US Foreign Corrupt Practices Act, and the laws of the various countries in which MasterCard operates. MasterCard values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by MasterCard employees or by third parties acting for and on behalf of MasterCard. Unauthorized payments, or acts that create the appearance of promising, offering, giving or authorizing bribes or corrupt payments are prohibited by the [Anti-Bribery & Corruption Policy](#), and will not be tolerated.

The Anti-Bribery & Corruption Policy expressly prohibits:

- Making, offering, or authorizing any improper “payments” or providing “anything of value”:
 - to any person, or at the request of any person, for the purpose of exerting influence, inducing or rewarding any act or omission or decision to secure an improper advantage, obtain or retain business;
 - to a third party (e.g., intermediary, agent) if the circumstances indicate that all or part of the payment will be passed on, offered or given to another individual to gain an improper advantage, obtain or retain business; or
 - by a third party by or for the benefit of MasterCard.
- Receiving any form of bribe or corrupt or improper payment directly or indirectly, through a third party.

The prohibitions apply to any payments made to or at the request of any third party, but especially government officials, which are of particular concern due to the existence of specific anti-corruption laws in the countries in which we operate.

The prohibition against bribery and corrupt practices applies to the following:

- All MasterCard employees (including temporary and contingent workers) worldwide;
- All third parties acting for and on behalf of MasterCard (including contractors);
- Payments to both existing and prospective business arrangements; and
- Business dealings in the public and private sector.

MasterCard’s [Anti-Bribery & Corruption Policy](#) prohibits the falsifying, altering, destroying or concealing of any MasterCard book, record or account as well as any false or misleading entries therein.

If you have any questions or concerns, please always consult with a member of the Anti-Corruption team, the Anti-Corruption Officer or legal counsel for your business unit or region. For more information, employees should review the [Anti-Bribery & Corruption Policy](#).

Q I’m an account manager and I’m trying to sign a new customer that could generate substantial revenue for MasterCard. The customer indicates that he will award us the contract if we fly him and his family to attend the Grammys. MasterCard is a sponsor of the Grammys, so this is OK, right?

A No. We can never provide benefits to customers as a quid pro quo for awarding business to MasterCard – that is a bribe and a violation of law. Customer entertainment may be appropriate in a variety of circumstances when there are valid business reasons but this would not be one of them because the purpose is improper.

We Comply with Sanctions and Deter Money Laundering

Money laundering is making money derived from unlawful activities “clean” by making it appear that the money comes from legitimate sources or transactions. Terrorists use similar techniques to conceal or disguise any movement of funds obtained through illegal activities, legal sources or some combination thereof to finance terrorist activities. Economic sanctions are financial restrictions imposed by governments or international bodies to isolate or exclude from the global economy a specific individual, company, industry or jurisdiction to achieve a specified goal.

We all have a role to play in helping to prevent criminals, terrorists and targets of sanctions from using MasterCard’s products and services. Every MasterCard employee must be alert to possible money laundering, terrorist financing or sanctions violating activity. If you suspect that MasterCard products or systems are being used for any of these purposes, it is your responsibility to report your suspicions to the Anti-Money Laundering (AML) and Sanctions Compliance Officer. Employees may also report suspicious activity or potential violations of this policy to the Chief Compliance Officer, the General Counsel, the Global Investigations team, any attorney in the Law Department or via the Ethics Helpline. For more information, employees should review MasterCard’s [Anti-Money Laundering Policy](#) and [Global Sanctions Policy](#).

We Market Our Products and Services Honestly

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee should endeavor to deal fairly with MasterCard’s customers, service providers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of proprietary or confidential information, misrepresentation of material facts, or any unfair dealing or practice.

There are some situations you should avoid in order to comply with competition laws. When you are in contact with our competitors you must avoid discussions of certain sensitive business information. Specifically, you should never:

- Fix prices or terms on the products and services that we sell;
- Agree to divide markets, customers or territories; and
- Agree to boycott customers, suppliers or other competitors.



In general, when in doubt, seek help from your manager, your business unit or Regional Counsel, any other lawyer in the Law Department, the Chief Compliance Officer, or the General Counsel—do not guess as to what the law may be.

For more information employees should review the [Global Anti-Trust & Competition Law Policy](#).

We Keep Honest, Accurate Financial Books and Records

We are all responsible for ensuring that MasterCard's books and records accurately, fairly and reasonably reflect the substance of transactions. MasterCard's books and records must comply with company accounting policies and internal control requirements.

In our efforts to close deals, record transactions, meet deadlines, and complete projects, we need to remember that accurate and complete books and records are of the utmost importance. So, before you finalize documents, records and reports, ensure their accuracy and that any required approvals are in place.

Purposely misrepresenting information or activities on company documents and reports is a serious violation of policy, and may violate the law. This could have serious consequences for you individually as well as for the company. Intentional misrepresentation or falsification of records will result in disciplinary action up to and including termination, and may potentially involve additional penalties as well. When in doubt, it is always better to ask before taking action.

Employees should not engage in any transaction where there is reason to believe that the objective of the customer, merchant, business partner or vendor is to achieve a misleading earnings, revenue, cash flow or balance sheet effect in its financial statements. If anyone asks you to make any false or inaccurate representation you should refuse and report the matter to your manager, a member of the Business Ethics or Global Investigations team, the Chief Compliance Officer, the General Counsel, any attorney in the Law department, the Chief Financial Officer, the Corporate Controller or the Ethics Helpline.

We Appropriately Engage in the Political Process

MasterCard is committed to engaging appropriately in the political process in a manner that informs and affects the debate concerning issues related to our business, customers and payment system innovation, and we strive to do so in the most responsible and ethical way. MasterCard complies with all applicable laws and regulations in connection with the company's political activities. Any political activities in which MasterCard engages are based solely upon the best interests of the company and are made without regard to the private political preferences of its officers and/or executives.

MasterCard's Public Policy team oversees the company's public policy strategy, and political contributions and corporate political expenditures are approved by the Group Head of Global Public Policy. For more information regarding political activities please review MasterCard's [Political Activity Statement](#).



We Protect Our Information and Assets

We Use MasterCard Assets Responsibly

Part of working ethically and with integrity involves protecting MasterCard's physical assets as well as our intangible assets, including our brand, reputation, data and confidential information. MasterCard assets should be used responsibly. Your MasterCard-issued (desktop and/or laptop) personal computer (PC) as well as any other MasterCard devices or systems to which you have access are intended primarily for business use. Limited, appropriate, personal use of your PC or other MasterCard-issued devices is acceptable, if it does not interfere with your work or violate MasterCard policies or standards. We should also never use our company computers or network systems for inappropriate conduct, such as viewing obscene or sexually explicit materials, because accessing these sites can cause harm to MasterCard's culture, workplace and systems and network.

MasterCard's intellectual property is one of its most valuable assets. You must safeguard MasterCard's trade secrets and other proprietary information. You must also respect the valid intellectual property rights of others. Your respect for the ownership of MasterCard's property, including information, products, software, services, and tangible property such as office furnishings, equipment and supplies, is integral to the protection of MasterCard assets and the smooth conduct of its business.

We Handle Information Carefully

During your employment, you may acquire certain information about MasterCard, its customers, suppliers, business partners or another third party that is confidential, competitively sensitive, proprietary and/or that MasterCard is contractually obligated to protect from disclosure. You should assume that information is confidential unless you have knowledge that MasterCard has publicly released the information or it has the right to release the information.

Always take reasonable and necessary precautions to protect any confidential information relating to MasterCard or another company to which you have access. You may not disclose any confidential information to anyone outside MasterCard, even to members of your own family.

Even within our company and among your co-workers, you must share confidential information only on a need-to-know basis. These obligations continue even after you leave MasterCard.



We Protect Our Information Assets

As a global company, MasterCard collects, processes, uses and produces Information Assets. MasterCard defines Information Assets as any intellectual property of MasterCard and any non-public and/or personally identifiable information received, possessed or transmitted by MasterCard, in any form or media, including electronic, printed and other information, storage media and equipment, computer software and electronic transmissions. Information Assets include, but are not limited to, the following:

- Aggregated Data
- Anonymized Transaction Data
- Business Contact Data
- Company Performance Data
- Competitor Data
- Confidential Transaction Data
- Consumer Data
- Customer-Reported Data (e.g., Quarterly Member Reporting (QMR) data)
- Employee Data
- Merchant Data

The appropriate use of our Information Assets is important for the protection of MasterCard's brand and reputation and to ensure compliance with legal and regulatory requirements. [The Global Privacy & Data Protection Policy](#) provides guidance with respect to how employees collect, use and store MasterCard Information Assets and to enable MasterCard to meet its legal, contractual and ethical responsibilities relative to the management and safeguarding of its Information Assets.

If you have access to personally identifiable or sensitive data related to customers, consumers, our employees, Board of Directors, our merchants, contractors or to the systems that maintain the data, you must comply with all applicable policies and laws regarding the collection, use and disclosure of this data. 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—securely via encryption—personal information only to authorized parties who are obligated to use it only for its intended purpose and to protect its confidentiality; and
- Report promptly any possible privacy breaches or security risks to the Global Privacy Office or the Law department.

Q We conducted an online sweepstakes on behalf of an issuer. On the registration page, we told people we'd use their personal information only to manage the sweepstakes and notify winners. Now we're developing a new offer that I'm sure would interest the sweepstakes entrants. Can we email cardholders about the new offer?

A No. Although sweepstakes entrants provided their email addresses, they did not give permission for MasterCard to send them information that doesn't relate to the sweepstakes promotion. Personal data that MasterCard collects must be used only for the purposes for which it was collected.

If you have any questions, contact the Global Privacy & Data Protection Officer or any member of the Global Privacy and Data Protection team. For more information employees should review the [Global Privacy & Data Protection Policy](#).

We are all responsible for determining the sensitivity of information, establishing ownership and determining the appropriate level of protection it requires. All employees need to exercise diligence to be sure that all confidential information, whether customer information, employee or other personal information or confidential business information, is handled properly and in accordance with applicable laws, regulations and the Clear Desk Policy within the [Information Security Policy](#). Special considerations are also required when handling information that may affect the securities markets.

Government authorities or lawyers for outside parties may seek to contact you directly with respect to audits, reviews, investigations or other claims against MasterCard. All such inquiries must be referred to the Law Department before any information or response is provided.

In addition, you may receive requests from various government authorities, lawyers or other parties for access to MasterCard transaction data or other Information Assets. All requests for MasterCard Information Assets must be referred to the Privacy & Data Protection Officer before any information or response is provided to the requesting authority. This ensures that such inquiries are handled in accordance with relevant legal and data protection requirements.

We Will Not Misuse Information

In the course of performing your job, you may learn of certain confidential information that qualifies as "material, non-public information" about MasterCard, one of its customers, suppliers or business partners or another third party. Disclosing material, non-public information may have serious implications to MasterCard and you. Accordingly, you should not disclose this type of information to anyone outside of our company, including family members and friends. You may only disclose it within MasterCard on a "need-to-know" basis. Information is considered to be "material, non-public information" when it:

- has not been widely disseminated to the public, and
- is information that a reasonable investor would consider important in making a decision to buy or sell a particular security.

Since MasterCard is a U.S. publicly traded company, no employee no matter where based should transact in MasterCard securities, or the securities of another company involved with MasterCard, while they are in possession of material, non-public information about MasterCard or that company. This prohibition on trading applies to all transactions in MasterCard securities, including purchasing or selling MasterCard shares, exercising options or selling vested restricted stock.

All employees are also prohibited from engaging in trading activity in relation to MasterCard securities that is not consistent with a long-term investment in MasterCard. Examples of inappropriate trading activity include activity designed to profit from fluctuations in the price of MasterCard shares, such as “day trading,” as well as short sales, sales of MasterCard securities “against the box,” buying MasterCard securities on margin (unless arrangements are made to cover any margin calls in cash) and arbitrage trading. In addition, you are not permitted to engage in activities that are designed to hedge or offset any decrease in the market value of MasterCard stock (including purchasing financial instruments such as prepaid variable forward contracts, collars, exchange funds or equity swaps or engaging in short sales).

If you have any questions regarding compliance with this section you should contact the Corporate Secretary or any other SEC counsel in the Law department.

We Communicate With a Single Voice

As a publicly traded company, we need to speak with “one voice” to the community outside of MasterCard. Communicating consistent and accurate information to the public, our customers, potential customers, business partners and investors is vital to our reputation and is required to meet regulatory and legal obligations. Only authorized MasterCard representatives can speak on behalf of MasterCard to the press or at external events, conferences, industry tradeshows, or forums. If you receive an inquiry from the media, you are not authorized to speak or provide any answers or information on behalf of MasterCard without first consulting with Worldwide Communications. Inquiries from the investment community must be referred to Investor Relations. Further details regarding communicating externally are described in the [Rules of the Road for all Employees Policy](#), [Investor Relations Policy](#) and the [Worldwide Communications Policy](#).

As a company, we encourage communication among our employees, customers, partners, and others with Web logs (blogs), social networks, discussion forums, wikis, video, and other social media. This can be a great way to stimulate conversation and discussion. The MasterCard [Social Media Policy](#) sets forth the guidelines for employee participation in social media and encourages employees to act responsibly, respectfully and transparently when using social media.



It is particularly important to remember the following:

- MasterCard's Code of Conduct and MasterCard's policies apply to your online conduct (blogging or other online discussions) just as much as they apply to your offline behavior;
- Stay away from discussing MasterCard confidential information such as future product or service offerings;
- Respect others' intellectual property rights, including copyrights;
- When talking about MasterCard products and services remember to disclose who you are and where you work; and
- Refrain from making comments that are vulgar, obscene, threatening, intimidating, harassing, in violation of MasterCard's equal opportunity policies or that are unlawful.

If you have any further questions or concerns about any aspect of the Social Media Policy or its uses, please contact: social@mastercard.com



Conclusion

MasterCard expects that every employee, at every level, will strive to conduct him- or herself with integrity. It is hoped that the Code will help you identify potential integrity issues, and give you guidance on how to deal with such situations. Remember, if you are ever uncertain about how to act, please seek advice from your manager, anyone from the Business Ethics team, Human Resources or an attorney in the Law department.



MasterCard Ethics Helpline Access Numbers

Call the Ethics Helpline toll-free, 24 hours a day, 7 days a week.

You do not have to give your name. Use the local access codes below for your specific country.

Instructions for dialing the Ethics Helpline from outside the US:

1. Dial the number to access an outside line.
2. Dial the [local access code](#) as it is.
3. Wait for the prompt and then dial the toll free number (800-405-9318).

Location	Local Access Code	Hotline Number
Argentina (ALA Spanish)	0.800.288.5288	800.405.9318
Argentina (telecom)	0.800.555.4288	800.405.9318
Argentina (Telefonica)	0.800.222.1288	800.405.9318
Australia (Optus)	1.800.551.155	800.405.9318
Australia (Telstra)	1.800.881.011	800.405.9318
Austria	800.200.288	800.405.9318
Belgium	0.800.100.10	800.405.9318
Brazil	0.800.890.0288 0.800.8888.288	800.405.9318
Bulgaria	00.800.0010	800.405.9318
Canada	1.800.CALL.ATT 1.800.2255.288	800.405.9318
Chile (AT&T Node)	800.225.288	800.405.9318
Chile (CHILESAT Spanish)	171.00.312	800.405.9318
Chile (Eastern Island Spanish)	800.800.312	800.405.9318
Chile (ENTEL Spanish)	800.360.312	800.405.9318
Chile (VTR Spanish)	120.00.288	800.405.9318
China - North	108.888	800.405.9318
China - South	108.11	800.405.9318
Columbia	01.800.911.0011	800.405.9318
Czech Republic	00.800.222.55288	800.405.9318
Denmark	8001.0010	800.405.9318
Egypt (Cairo)	2510.0200	800.405.9318
Egypt (Outside Cairo)	02.510.0200	800.405.9318
France	0800.99.0011	800.405.9318

	0805.701.288	
Germany	0.800.2255.288	800.405.9318
Greece	00.800.1311	800.405.9318
Hong Kong (New World Telephone)	800.93.2266	800.405.9318
Hong Kong (Hong Kong Telephone)	800.96.1111	800.405.9318
Hungary	06.800.01111	800.405.9318
India	0.117	800.405.9318
Indonesia	001.801.10	800.405.9318
Ireland	1.800.550.000	800.405.9318
Italy	800.172.444	800.405.9318
Japan (IDC)	00.663.5111	800.405.9318
Japan (JT)	0034.811.001	800.405.9318
Japan (KDDI)	00.539.111	800.405.9318
Korea (DACOM)	00.309.11	800.405.9318
Korea (Korea Telecom)	00.729.11	800.405.9318
Korea (ONSE)	00.369.11	800.405.9318
Malaysia	1.800.80.0011	800.405.9318
Mexico	01.800.288.2872	800.405.9318
Mexico (Por Cobrar)	01.800.112.2020	800.405.9318
Morocco	002.11.0011	800.405.9318
Netherlands	0800.022.9111	800.405.9318
New Zealand	000.911	800.405.9318
Peru (Americatel)	0.800.70.088	800.405.9318
Peru (Telephonica)	0.800.50.000	800.405.9318
Philippines	105.11	800.405.9318
Poland	0.0.800.111.1111	800.405.9318
Portugal	800.800.128	800.405.9318
Romania	0808.03.4288	800.405.9318
Russia	8.10.800.110.1011	800.405.9318
Russia (Moscow)	363.2400	800.405.9318
Russia (St. Petersburg)	363.2400	800.405.9318
Saudi Arabia	1.800.10	800.405.9318
Singapore (StarHub)	80.0001.0001	800.405.9318
Singapore (Sing Tel)	800.011.1111	800.405.9318
South Africa	0.800.99.0123	800.405.9318

Spain	900.99.00.11	800.405.9318
Sweden	020.799.111	800.405.9318
Switzerland	0.800.890011	800.405.9318
Taiwan	00.801.10.2880	800.405.9318
Thailand	1.800.0001.33 001.999.111.11	800.405.9318
Turkey	0811.288.0001	800.405.9318
Ukraine	0.00.11	800.405.9318
United Arab Emirates	8000.021	800.405.9318
United Kingdom (BT)	8000.021	800.405.9318
United Kingdom (C&W)	0500.89.0011	800.405.9318
Venezuela	0.800.2255.288	800.405.9318
Vietnam	1.201.0288	800.405.9318
