

<b>Subject</b>	<b>Issue Date</b>	<b>Last Revision Date</b>	<b>Policy No.</b>
Whistleblower Policy	1/1/2007	12/4/2017	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 honesty, trust and personal accountability. The Company offers multiple channels for employees 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"). The purpose of the Policy is to detail 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 any employee of a Mastercard acquired entity, affiliate or subsidiary ("Employees"); contingent worker and consultant (together with Employees referred to as "Staff" or "you"); and member of the Mastercard Board of Directors, when acting in the capacity as Director ("Directors"); must comply with this Policy.

In the discretion of the Audit Committee, the responsibilities of the Audit Committee created by this Policy may be delegated to the Chairman of the Audit Committee or to a subcommittee of the Audit Committee.

The Policy specifically covers complaints and concerns of employees, shareholders and others relating to the following matters:

- 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 employees who make Reports concerning Accounting Allegations, Legal Allegations or Ethics Allegations (a "Retaliatory Act").

### 1.3 Why this Policy is Important to Employees

The Whistleblower Policy details the process for the receipt, investigation and action on certain complaints and concerns from employees, shareholders and others.

It provides multiple avenues to raise complaints and concerns including directly to the General Counsel and Chief Franchise Officer, or his/her designee such as the Chief Compliance Officer ("General Counsel"); through the Ethics Helpline (including anonymously where permitted by law); to a Company officer, director or employee; or to the non-management Chairman of the Audit Committee.

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It also confirms that retaliation will not be tolerated against someone that raises a concern in good faith or provides assistance in resolving a concern.

### 2 POLICY DESCRIPTION

<p><b>2.1</b></p>	<p><b>Policy Statements</b></p>	<p>This Policy is designed to comply with all applicable laws regarding whistleblower protections in the United States and elsewhere.</p> <p>The Policy authorizes the General Counsel to receive and investigate complaints and concerns 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 complaint or assists in the investigation of such a complaint.</p>
<p><b>2.2</b></p>	<p><b>Roles &amp; Responsibilities</b></p>	
<p><b>2.2.1</b></p>	<p><b>General Counsel</b></p>	<p>The General Counsel is authorized to receive and investigate complaints and concerns relating to any of the matters identified above. In this capacity the General Counsel provides counsel to, and acts under the authority of, the Audit Committee.</p> <p>Reports may be made by employees, shareholders or others to the General Counsel as follows:</p> <ul style="list-style-type: none"> <li>• in writing to the attention of the General Counsel, Mastercard International, Room 2C-217, 2000 Purchase Street, Purchase, New York 10577-2509;</li> <li>• via e-mail at <a href="mailto:Tim.Murphy@mastercard.com">Tim.Murphy@mastercard.com</a>;</li> <li>• via telephone to the General Counsel at (+1) 914 249-6379; or</li> <li>• 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, at 1-800-405-9318 or online at <a href="http://www.mastercard.ethicspoint.com">www.mastercard.ethicspoint.com</a>. Easy access to country specific access codes and dialing instructions can be found at <a href="http://www.mastercard.ethicspoint.com">www.mastercard.ethicspoint.com</a>.</li> </ul> <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.</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, Room 2C-217, 2000 Purchase Street, Purchase, New York 10577-2509. Such</p>

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		<p>correspondence will be forwarded to the Chairman by the General Counsel's office and should be clearly marked as an urgent matter for consideration by the Audit Committee. The Chairman may, in his 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 for investigation.</p>
<b>2.2.2</b>	<b>Company Officers, Directors or Employees</b>	<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.</p> <p>Employees 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 from employees will be treated confidentially or anonymously, as applicable, to the extent reasonable and practicable under the circumstances.</p>
<b>2.3</b>	<b>Monitoring, Reporting &amp; Escalation</b>	
<b>2.3.1</b>		<p>Promptly upon receipt, the General Counsel will evaluate whether a complaint constitutes a Report. If the General Counsel deems the complaint a Report, he/she will include the Report on a written docket (the "Docket"), summarizing in reasonable detail the nature of the Report (including any specific allegations made and the persons involved); the date of receipt of the Report; the current status of any investigation into the Report; and any final resolution of the Report. The General Counsel will report any recent developments of items 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 meeting thereof (other than meetings convened principally to review the Company's periodic reports under the Securities Exchange Act of 1934), or more frequently, if warranted. All members of the Audit Committee will be provided full access to the Docket and all information related to any Reports received.</p> <p>In the event a Report involves or implicates the General Counsel, the General Counsel will promptly recuse him/herself from the investigation and inform the Chairman of the Audit Committee in writing. The Audit Committee will thereafter promptly appoint impartial attorneys to investigate the Report. The impartial attorneys will conduct an investigation of the Report and report their conclusion to the Audit Committee consistent with this Policy.</p> <p>If the General Counsel determines that a complaint is a Report, he/she will thereafter promptly investigate the Report and communicate the results of his investigation in reasonable detail to the Audit Committee, including a</p>

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		<p>description of the Report, the steps taken in the investigation, any factual findings, and the recommendations for corrective action, if applicable. The General Counsel shall provide such information regarding Reports to the Audit Committee in addition to the regular updates on the status of the Docket. The General Counsel will be free in his discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results. The General Counsel 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 may, if they deem it reasonably necessary, require the assistance of the Chief Compliance Officer, Chief Financial Officer, the Controller, the General Auditor, 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 in their discretion and the Company and its employees will cooperate as necessary in connection with any such investigation.</p>
<p><b>2.3.2</b></p>		<p>The Audit Committee may, in its discretion, consult with any member of the Company's management who may have appropriate expertise to assist in the evaluation of a Report. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the evaluation of any results of any investigation into a Report, and the Company will pay all fees of such auditors, counsel and experts.</p> <p>At any time the Audit Committee may, in its discretion, determine that it, and not the General Counsel, should initiate and/or assume the investigation of any Report. In this case, the Audit Committee will promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee will be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation of any Report and in the analysis of results, and the Company will pay all fees of such auditors, counsel and experts. In determining that it, and not the General Counsel, should investigate any Report, the Audit Committee may consider such matters 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 require the assistance of the General Counsel, Chief Compliance Officer, the Chief Financial Officer, the Controller, the General Auditor, any of their staffs, or any other employees of the Company in investigating and resolving any Report. Nothing in this section shall require the General Counsel to delay the commencement of an investigation into a Report until the next scheduled meeting of the Audit Committee.</p>

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		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.
2.3.3		Consistent with the policies of the Company, the Audit Committee, the General Counsel and the Company's management will not retaliate or attempt to retaliate, and will not tolerate any retaliation or attempted retaliation by any other person or group, directly or indirectly, against anyone who, in good faith, makes a Report or provides assistance to the Audit Committee, the General Counsel or the Company's management or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve a Report.
2.3.4		The General Counsel will retain on a strictly confidential basis for a period of five years (or otherwise as required under the Company's record retention policies in effect from time to time) all records relating to any Report and to the investigation and resolution thereof. All such records are confidential to the Company and are protected by attorney-client privilege and/or the attorney work product doctrine. Such records will be considered privileged and confidential.
2.4	<b>Communication &amp; Training</b>	The Company will cause this Policy to be communicated to all employees and posted externally on the Company's corporate website.

### 3 KEY POLICY INFORMATION

#### 3.1 Compliance

Under the Code of Conduct, Employees 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 itself 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 for updates 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

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

**General Counsel:** the General Counsel and Chief Franchise Officer and his/her designee, including

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the Chief Compliance Officer

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

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

**Retaliatory Act:** retaliation against employees 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

#### **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.