

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-32877



Mastercard Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-4172551

(IRS Employer Identification Number)

2000 Purchase Street

Purchase, NY

(Address of principal executive offices)

10577

(Zip Code)

(914) 249-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange of which registered
Class A Common Stock, par value \$0.0001 per share	MA	New York Stock Exchange
2.1% Notes due 2027	MA27	New York Stock Exchange
1.0% Notes due 2029	MA29A	New York Stock Exchange
2.5% Notes due 2030	MA30	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13 (a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes No

As of April 27, 2026, there were 877,036,230 shares outstanding of the registrant's Class A common stock, par value \$0.0001 per share; and 6,547,625 shares outstanding of the registrant's Class B common stock, par value \$0.0001 per share.



MASTERCARD INCORPORATED FORM 10-Q

TABLE OF CONTENTS

PART I

5	Item 1.	Consolidated financial statements (unaudited)
28	Item 2.	Management's discussion and analysis of financial condition and results of operations
38	Item 3.	Quantitative and qualitative disclosures about market risk
39	Item 4.	Controls and procedures

PART II

41	Item 1.	Legal proceedings
41	Item 1A.	Risk factors
41	Item 2.	Unregistered sales of equity securities and use of proceeds
41	Item 5.	Other information
42	Item 6.	Exhibits
44	-	Signatures

In this Report on Form 10-Q ("Report"), references to the "Company," "Mastercard," "we," "us" or "our" refer to the business conducted by Mastercard Incorporated and its consolidated subsidiaries, including our operating subsidiary, Mastercard International Incorporated, and to the Mastercard brand.

Forward-Looking Statements

This Report contains forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements. When used in this Report, the words "believe", "expect", "could", "may", "would", "will", "trend" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements that relate to the Company's future prospects, developments and business strategies.

Many factors and uncertainties relating to our operations and business environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. Any one of those factors could cause our actual results to differ materially from those expressed or implied in writing in any forward-looking statements made by Mastercard or on its behalf, including, but not limited to, the following factors:

- regulation related to the payments industry (including regulatory, legislative and litigation activity with respect to interchange rates and surcharging)
- the impact of preferential or protective government actions
- regulation of privacy, data, AI, information security and the digital economy
- regulation that directly or indirectly applies to us based on our participation in the global payments industry (including anti-money laundering, countering the financing of terrorism, economic sanctions and anti-corruption, account-based payments systems, and issuer and acquirer practices regulation)
- the impact of changes in tax laws, as well as regulations and interpretations of such laws or challenges to our tax positions
- potential or incurred liability and limitations on business related to any litigation or litigation settlements
- the impact of competition in the global payments industry (including disintermediation and pricing pressure)
- the challenges relating to rapid technological developments and changes
- the challenges relating to operating a real-time account-based payments system and to working with new customers and end users
- the impact of information security incidents, account data breaches or service disruptions
- issues related to our relationships with our stakeholders (including loss of substantial business from significant customers, competitor relationships with our customers, consolidation amongst our customers, merchants' continued focus on acceptance costs and unique risks from our work with governments)
- the impact of global economic, political, financial and societal events and conditions, including adverse currency fluctuations and foreign exchange controls
- reputational impact, including impact related to brand perception and lack of visibility of our brands in products and services
- the impact of environmental, social and governance matters and related stakeholder reaction
- the inability to attract and retain a highly qualified workforce, or maintain our corporate culture
- issues related to acquisition integration, strategic investments and entry into new businesses
- exposure to loss or illiquidity due to our role as guarantor as well as other contractual obligations and discretionary actions we may take
- issues related to our Class A common stock and corporate governance structure

Please see a complete discussion of these risk factors in Part I, Item 1A - Risk Factors of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. We caution you that the important factors referenced above may not contain all of the factors that are important to you. Our forward-looking statements speak only as of the date of this Report or as of the date they are made, and we undertake no obligation to update our forward-looking statements.

PART I

Item 1. Consolidated financial statements (unaudited)

Item 2. Management's discussion and analysis of financial condition and results of operations

Item 3. Quantitative and qualitative disclosures about market risk

Item 4. Controls and procedures

Item 1. Consolidated financial statements (unaudited)

Mastercard Incorporated Index to consolidated financial statements (unaudited)

	Page
Consolidated Statements of Operations — Three Months Ended March 31, 2026 and 2025	6
Consolidated Statements of Comprehensive Income — Three Months Ended March 31, 2026 and 2025	7
Consolidated Balance Sheets — March 31, 2026 and December 31, 2025	8
Consolidated Statements of Changes in Equity — Three Months Ended March 31, 2026 and 2025	9
Consolidated Statements of Cash Flows — Three Months Ended March 31, 2026 and 2025	10
Notes to consolidated financial statements	11

Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share data)	
Net Revenue	\$ 8,398	\$ 7,250
Operating Expenses:		
General and administrative	3,039	2,523
Advertising and marketing	153	152
Depreciation and amortization	299	275
Provision for litigation	—	151
Total operating expenses	3,491	3,101
Operating income	4,907	4,149
Other Income (Expense):		
Investment income	81	88
Gains (losses) on equity investments, net	(66)	(29)
Interest expense	(185)	(182)
Other income (expense), net	75	5
Total other income (expense)	(95)	(118)
Income before income taxes	4,812	4,031
Income tax expense	930	751
Net Income	\$ 3,882	\$ 3,280
Basic Earnings per Share	\$ 4.35	\$ 3.60
Basic weighted-average shares outstanding	891	912
Diluted Earnings per Share	\$ 4.35	\$ 3.59
Diluted weighted-average shares outstanding	893	914

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net Income	\$ 3,882	\$ 3,280
Other comprehensive income (loss):		
Foreign currency translation adjustments	(28)	275
Income tax effect	8	(12)
Foreign currency translation adjustments, net of income tax effect	(20)	263
Translation adjustments on net investment hedges	47	(53)
Income tax effect	(10)	12
Translation adjustments on net investment hedges, net of income tax effect	37	(41)
Cash flow hedges	118	(48)
Income tax effect	(5)	5
Reclassification adjustments for cash flow hedges	(71)	98
Income tax effect	(5)	1
Cash flow hedges, net of income tax effect	37	56
Investment securities available-for-sale	(2)	—
Income tax effect	1	—
Investment securities available-for-sale, net of income tax effect	(1)	—
Other comprehensive income (loss), net of income tax effect	53	278
Comprehensive Income	\$ 3,935	\$ 3,558

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets (Unaudited)

	March 31, 2026	December 31, 2025
	(in millions, except per share data)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,906	\$ 10,566
Restricted cash and restricted cash equivalents	551	561
Restricted security deposits held for customers	2,307	2,121
Investments	313	332
Accounts receivable	4,720	4,609
Settlement assets	2,062	1,626
Prepaid expenses and other current assets	4,639	3,743
Total current assets	22,498	23,558
Property, equipment and right-of-use assets, net of accumulated depreciation and amortization of \$2,818 and \$2,756, respectively	2,349	2,303
Deferred income taxes	1,396	1,567
Goodwill	9,525	9,560
Other intangible assets, net of accumulated amortization of \$3,242 and \$3,096, respectively	5,495	5,554
Other assets	11,186	11,615
Total Assets	\$ 52,449	\$ 54,157
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 1,030	\$ 999
Settlement obligations	2,544	2,409
Restricted security deposits held for customers	2,307	2,121
Accrued litigation	339	800
Accrued expenses	12,327	13,272
Short-term debt	1,748	749
Other current liabilities	2,639	2,412
Total current liabilities	22,934	22,762
Long-term debt	17,212	18,251
Deferred income taxes	331	307
Other liabilities	5,250	5,091
Total Liabilities	45,727	46,411
Commitments and Contingencies		
Stockholders' Equity		
Class A common stock, \$0.0001 par value; authorized 3,000 shares, 1,406 shares issued and 880 and 887 shares outstanding, respectively	—	—
Class B common stock, \$0.0001 par value; authorized 1,200 shares, 7 shares issued and outstanding	—	—
Additional paid-in-capital	6,843	6,907
Class A treasury stock, at cost, 526 and 518 shares, respectively	(87,342)	(83,224)
Retained earnings	88,146	85,035
Accumulated other comprehensive income (loss)	(928)	(981)
Mastercard Incorporated Stockholders' Equity	6,719	7,737
Non-controlling interests	3	9
Total Equity	6,722	7,746
Total Liabilities and Equity	\$ 52,449	\$ 54,157

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity (Unaudited)

	Stockholders' Equity								
	Common Stock		Additional Paid-In Capital	Class A Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Mastercard Incorporated Stockholders' Equity	Non- Controlling Interests	Total Equity
	Class A	Class B							
	(in millions)								
Three Months Ended March 31, 2026									
Balance at beginning of period	\$ —	\$ —	\$ 6,907	\$ (83,224)	\$ 85,035	\$ (981)	\$ 7,737	\$ 9	\$ 7,746
Net income	—	—	—	—	3,882	—	3,882	—	3,882
Activity related to non-controlling interests	—	—	—	—	—	—	—	(6)	(6)
Other comprehensive income (loss)	—	—	—	—	—	53	53	—	53
Dividends	—	—	—	—	(771)	—	(771)	—	(771)
Purchases of treasury stock	—	—	—	(4,125)	—	—	(4,125)	—	(4,125)
Share-based payments	—	—	(64)	7	—	—	(57)	—	(57)
Balance at end of period	\$ —	\$ —	\$ 6,843	\$ (87,342)	\$ 88,146	\$ (928)	\$ 6,719	\$ 3	\$ 6,722
Three Months Ended March 31, 2025									
Balance at beginning of period	\$ —	\$ —	\$ 6,442	\$ (71,431)	\$ 72,907	\$ (1,433)	\$ 6,485	\$ 30	\$ 6,515
Net income	—	—	—	—	3,280	—	3,280	—	3,280
Activity related to non-controlling interests	—	—	—	—	—	—	—	(5)	(5)
Other comprehensive income (loss)	—	—	—	—	—	278	278	—	278
Dividends	—	—	—	—	(692)	—	(692)	—	(692)
Purchases of treasury stock	—	—	—	(2,573)	—	—	(2,573)	—	(2,573)
Share-based payments	—	—	(116)	9	—	—	(107)	—	(107)
Balance at end of period	\$ —	\$ —	\$ 6,326	\$ (73,995)	\$ 75,495	\$ (1,155)	\$ 6,671	\$ 25	\$ 6,696

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Operating Activities		
Net income	\$ 3,882	\$ 3,280
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of customer incentives	620	476
Depreciation and amortization	299	275
(Gains) losses on equity investments, net	66	29
Share-based compensation	136	129
Deferred income taxes	193	37
Other	17	38
Changes in operating assets and liabilities:		
Accounts receivable	(110)	(118)
Settlement assets	(437)	(296)
Prepaid expenses	(2,061)	(1,458)
Accrued litigation and legal settlements	(461)	119
Restricted security deposits held for customers	199	26
Accounts payable	14	80
Settlement obligations	135	124
Accrued expenses	39	(784)
Net change in other assets and liabilities	468	423
Net cash provided by operating activities	2,999	2,380
Investing Activities		
Purchases of investment securities available-for-sale	(68)	(119)
Purchases of investments held-to-maturity	—	(8)
Proceeds from sales of investment securities available-for-sale	24	49
Proceeds from maturities of investment securities available-for-sale	44	76
Proceeds from maturities of investments held-to-maturity	13	16
Purchases of property and equipment	(154)	(159)
Capitalized software	(181)	(198)
Other investing activities	(40)	3
Net cash used in investing activities	(362)	(340)
Financing Activities		
Purchases of treasury stock	(4,035)	(2,549)
Dividends paid	(777)	(694)
Proceeds from debt, net	—	1,242
Payment of debt	—	(750)
Tax withholdings related to share-based payments	(204)	(277)
Cash proceeds from employee stock plans	11	41
Net cash used in financing activities	(5,005)	(2,987)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	(116)	121
Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents	(2,484)	(826)
Cash, cash equivalents, restricted cash and restricted cash equivalents - beginning of period	13,248	10,808
Cash, cash equivalents, restricted cash and restricted cash equivalents - end of period	\$ 10,764	\$ 9,982

The accompanying notes are an integral part of these consolidated financial statements.

Notes to consolidated financial statements (unaudited)

Note 1. Summary of Significant Accounting Policies

Organization

Mastercard Incorporated and its consolidated subsidiaries, including Mastercard International Incorporated (“Mastercard International” and together with Mastercard Incorporated, “Mastercard” or the “Company”), is a technology company in the global payments industry. Mastercard connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible.

Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Mastercard and its majority-owned and controlled entities, including any variable interest entities (“VIEs”) for which the Company is the primary beneficiary. Investments in VIEs for which the Company is not considered the primary beneficiary are not consolidated and are accounted for as marketable, equity method or measurement alternative method investments and recorded in other assets on the consolidated balance sheets. At March 31, 2026 and December 31, 2025, there were no significant VIEs that required consolidation and the investments were not material to the consolidated financial statements. The Company consolidates acquisitions as of the date the Company has obtained a controlling financial interest. Intercompany transactions and balances have been eliminated in consolidation. The Company follows accounting principles generally accepted in the United States of America (“GAAP”).

The balance sheet as of December 31, 2025 was derived from the audited consolidated financial statements as of December 31, 2025. The consolidated financial statements for the three months ended March 31, 2026 and 2025 and as of March 31, 2026 are unaudited, and in the opinion of management, include all normal recurring adjustments that are necessary to present fairly the results for interim periods. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year.

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q. Reference should be made to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”) for additional disclosures, including a summary of the Company’s significant accounting policies.

Note 2. Acquisitions

In March 2026, Mastercard entered into a definitive agreement to acquire a 100% equity interest in BVNK Holdings Limited (“BVNK”), a provider of stablecoin infrastructure, for \$1.5 billion, excluding customary closing adjustments. The sellers of BVNK have the potential to earn additional contingent consideration of up to \$300 million if certain performance targets are met. The transaction is subject to regulatory approval and other customary closing conditions. The Company anticipates completing the acquisition before the end of 2026. Upon completion, this acquisition is expected to expand Mastercard’s capabilities to support digital assets and value movement.

Note 3. Revenue

The Company’s disaggregated net revenue by category and geographic region were as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net revenue by category:		
Payment network	\$ 4,948	\$ 4,432
Value-added services and solutions	3,450	2,818
Net revenue	\$ 8,398	\$ 7,250
Net revenue by geographic region:		
Americas ¹	\$ 3,564	\$ 3,151
Asia Pacific, Europe, Middle East and Africa	4,834	4,099
Net revenue	\$ 8,398	\$ 7,250

¹ Americas includes the United States, Canada and Latin America.

The Company's customers are generally billed weekly, with certain billings occurring on a monthly and quarterly basis. The frequency of billing is dependent upon the nature of the performance obligation and the underlying contractual terms. The Company does not typically offer extended payment terms to customers. The following table sets forth the location of the amounts recognized on the consolidated balance sheets from contracts with customers:

	March 31, 2026	December 31, 2025
	(in millions)	
Receivables from contracts with customers		
Accounts receivable	\$ 3,985	\$ 4,010
Contract assets		
Prepaid expenses and other current assets	165	189
Other assets	491	508
Deferred revenue ¹		
Other current liabilities	1,409	1,137
Other liabilities	449	424

¹ Revenue recognized from performance obligations satisfied for the three months ended March 31, 2026 was \$752 million.

Note 4. Earnings Per Share

The components of basic and diluted earnings per share ("EPS") for common shares were as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share data)	
Numerator		
Net income	\$ 3,882	\$ 3,280
Denominator		
Basic weighted-average shares outstanding	891	912
Dilutive stock options and stock units	1	2
Diluted weighted-average shares outstanding ¹	893	914
Earnings per Share		
Basic	\$ 4.35	\$ 3.60
Diluted	\$ 4.35	\$ 3.59

Note: Table may not sum due to rounding.

¹ For the periods presented, the calculation of diluted EPS excluded a minimal amount of anti-dilutive share-based payment awards.

Note 5. Investments

The Company's investments on the consolidated balance sheets include both available-for-sale and held-to-maturity debt securities (see Investments section below). The Company's strategic investments in equity securities of publicly traded and privately held companies are classified within other assets on the consolidated balance sheets (see Equity Investments section below).

Investments

Investments on the consolidated balance sheets consisted of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Available-for-sale securities	\$ 313	\$ 319
Held-to-maturity securities ¹	—	13
Total investments	\$ 313	\$ 332

¹ Held-to-maturity securities represent investments in time deposits that mature within one year. The cost of these securities approximates fair value.

Investment income on the consolidated statements of operations primarily consists of interest income generated from cash, cash equivalents, held-to maturity and available-for-sale investment securities, as well as realized gains and losses on the Company's investment securities. The realized gains and losses from the sales of available-for-sale securities for the three months ended March 31, 2026 and 2025 were not material.

Available-for-Sale Securities

The Company's available-for-sale securities consist of corporate securities, government and agency securities and asset-backed securities. Government and agency securities include U.S. government bonds, U.S. government sponsored agency bonds and foreign government bonds that are denominated in the national currency of the issuing country. Corporate and asset-backed securities held at March 31, 2026 and December 31, 2025 primarily carried a credit rating of A- or better. Corporate securities are comprised of commercial paper and corporate bonds. The gross unrealized gains and losses on the available-for-sale securities as of March 31, 2026 and December 31, 2025 were not material and are recorded in other comprehensive income (loss).

The maturity distribution based on the contractual terms of the Company's available-for-sale investment securities at March 31, 2026 was as follows:

	Amortized Cost	Fair Value
	(in millions)	
Due within 1 year	\$ 103	\$ 103
Due after 1 year through 5 years	211	210
Total	\$ 314	\$ 313

Equity Investments

Included in other assets on the consolidated balance sheets are equity investments with readily determinable fair values ("Marketable securities") and equity investments without readily determinable fair values ("Nonmarketable securities"). Marketable securities are equity interests in publicly traded companies and are measured using unadjusted quoted prices in their respective active markets. Nonmarketable securities that do not qualify for equity method accounting are measured at cost, less any impairment and adjusted for changes resulting from observable price changes in orderly transactions for the identical or similar investments of the same issuer ("Measurement alternative").

The following table is a summary of the activity related to the Company's equity investments:

	Balance at December 31, 2025	Purchases	Sales	Changes in Fair Value ¹	Other ²	Balance at March 31, 2026
	(in millions)					
Marketable securities	\$ 203	\$ —	\$ —	\$ (45)	\$ —	\$ 158
Nonmarketable securities	1,502	48	(1)	(21)	(9)	1,519
Total equity investments	\$ 1,705	\$ 48	\$ (1)	\$ (66)	\$ (9)	\$ 1,677

¹ Recorded in gains (losses) on equity investments, net on the consolidated statements of operations.

² Primarily translational impact of currency.

The following table sets forth the components of the Company's Nonmarketable securities:

	March 31, 2026	December 31, 2025
	(in millions)	
Measurement alternative	\$ 1,246	\$ 1,242
Equity method	273	260
Total Nonmarketable securities	\$ 1,519	\$ 1,502

The following table summarizes the total carrying value of the Company's Measurement alternative investments, including cumulative unrealized gains and losses through March 31, 2026:

	(in millions)
Initial cost basis	\$ 973
Cumulative adjustments ¹ :	
Upward adjustments	516
Downward adjustments (including impairment)	(243)
Carrying amount, end of period	\$ 1,246

¹ Includes immaterial translational impact of currency.

The following table summarizes the unrealized gains and losses included in the carrying value of the Company's Measurement alternative investments and Marketable securities:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Measurement alternative investments:		
Upward adjustments	\$ —	\$ 2
Downward adjustments (including impairment)	(30)	(3)
Marketable securities:		
Unrealized gains (losses), net	(45)	(32)

Note 6. Fair Value Measurements

The Company's financial instruments are carried at fair value, cost or amortized cost on the consolidated balance sheets. The Company classifies its fair value measurements of financial instruments into a three-level hierarchy (the "Valuation Hierarchy").

Financial Instruments - Carried at Fair Value

Financial instruments carried at fair value are categorized for fair value measurement purposes as recurring or nonrecurring in nature.

Recurring Measurements

The distribution of the Company's financial instruments measured at fair value on a recurring basis within the Valuation Hierarchy was as follows:

	March 31, 2026				December 31, 2025			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(in millions)							
Assets								
Investment securities:								
Available-for-sale securities ¹	\$ 21	\$ 292	\$ —	\$ 313	\$ 20	\$ 299	\$ —	\$ 319
Derivative instruments ²:								
Foreign exchange contracts	—	54	—	54	—	35	—	35
Marketable securities ³:								
Equity securities	158	—	—	158	203	—	—	203
Liabilities								
Derivative instruments ²:								
Foreign exchange contracts	\$ —	\$ 97	\$ —	\$ 97	\$ —	\$ 160	\$ —	\$ 160
Interest rate contracts	—	25	—	25	—	27	—	27

¹ The Company's U.S. government securities are classified within Level 1 of the Valuation Hierarchy as the fair values are based on unadjusted quoted prices for identical assets in active markets. The fair value of the Company's available-for-sale non-U.S. government and agency securities, corporate securities and asset-backed securities are based on observable inputs such as quoted prices, benchmark yields and issuer spreads for similar assets in active markets and are therefore included in Level 2 of the Valuation Hierarchy.

² The Company's foreign exchange and interest rate derivative asset and liability contracts measured at fair value are based on observable inputs such as broker quotes for similar derivative instruments. See Note 16 (Derivative and Hedging Instruments) for further details.

³ The Company's Marketable securities are publicly held and fair values are based on unadjusted quoted prices in their respective active markets.

Nonrecurring Measurements

Nonmarketable Securities

The Company's Nonmarketable securities are recorded at fair value on a nonrecurring basis in periods after initial recognition under the equity method or measurement alternative method. Nonmarketable securities are classified within Level 3 of the Valuation Hierarchy due to the absence of quoted market prices, the inherent lack of liquidity and unobservable inputs used to measure fair value that require management's judgment. The Company uses discounted cash flows and market assumptions to estimate the fair value of its Nonmarketable securities when certain events or circumstances indicate that impairment may exist. Observable price changes in orderly transactions for identical or similar investments of the same issuer could also result in fair value adjustments. See Note 5 (Investments) for further details.

Financial Instruments - Not Carried at Fair Value

Debt

Debt instruments are carried on the consolidated balance sheets at amortized cost. The Company estimates the fair value of its debt based on either market quotes or observable market data. Debt is classified as Level 2 of the Valuation Hierarchy as it is generally not traded in active markets. At March 31, 2026, the carrying value and fair value of debt was \$19.0 billion and \$17.7 billion, respectively. At December 31, 2025, the carrying value and fair value of debt was \$19.0 billion and \$18.0 billion, respectively. See Note 9 (Debt) for further details.

Other Financial Instruments

Certain other financial instruments are carried on the consolidated balance sheets at cost or amortized cost basis, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash and cash equivalents, restricted cash and restricted cash equivalents, restricted security deposits held for customers, time deposits, accounts receivable, settlement assets, accounts payable, settlement obligations and other accrued liabilities.

Note 7. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consisted of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Customer incentives	\$ 3,194	\$ 2,531
Other	1,445	1,212
Total prepaid expenses and other current assets	\$ 4,639	\$ 3,743

Other assets consisted of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Customer incentives	\$ 7,444	\$ 7,870
Equity investments	1,677	1,705
Income taxes receivable	1,083	1,101
Other	982	939
Total other assets	\$ 11,186	\$ 11,615

Note 8. Accrued Expenses

Accrued expenses consisted of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Customer incentives	\$ 9,598	\$ 9,958
Personnel costs	844	1,716
Income and other taxes	1,156	914
Other	729	684
Total accrued expenses	\$ 12,327	\$ 13,272

As of March 31, 2026 and December 31, 2025, long-term customer incentives included in other liabilities were \$3,075 million and \$3,041 million, respectively.

Note 9. Debt

Debt consisted of the following:

		March 31, 2026	December 31, 2025	Effective Interest Rate
		(in millions)		
Senior Notes				
2025 USD Notes	Floating Rate Senior Notes due March 2028	\$ 300	\$ 300	**
	4.550 % Senior Notes due March 2028	450	450	4.727 %
	4.950 % Senior Notes due March 2032	500	500	5.063 %
2024 USD Notes	4.100 % Senior Notes due January 2028	750	750	4.262 %
	4.350 % Senior Notes due January 2032	1,150	1,150	4.446 %
	4.550 % Senior Notes due January 2035	1,100	1,100	4.633 %
	4.875 % Senior Notes due May 2034	1,000	1,000	5.047 %
2023 USD Notes	4.875 % Senior Notes due March 2028	750	750	5.003 %
	4.850 % Senior Notes due March 2033	750	750	4.923 %
2022 EUR Notes	1.000 % Senior Notes due February 2029	861	882	1.138 %
2021 USD Notes	2.000 % Senior Notes due November 2031	750	750	2.112 %
	1.900 % Senior Notes due March 2031	600	600	1.981 %
	2.950 % Senior Notes due March 2051	700	700	3.013 %
2020 USD Notes	3.300 % Senior Notes due March 2027	1,000	1,000	3.420 %
	3.350 % Senior Notes due March 2030	1,500	1,500	3.430 %
	3.850 % Senior Notes due March 2050	1,500	1,500	3.896 %
2019 USD Notes	2.950 % Senior Notes due June 2029	1,000	1,000	3.030 %
	3.650 % Senior Notes due June 2049	1,000	1,000	3.689 %
2018 USD Notes	3.500 % Senior Notes due February 2028	500	500	3.598 %
	3.950 % Senior Notes due February 2048	500	500	3.990 %
2016 USD Notes	2.950 % Senior Notes due November 2026	750	750	3.044 %
	3.800 % Senior Notes due November 2046	600	600	3.893 %
2015 EUR Notes	2.100 % Senior Notes due December 2027	919	941	2.189 %
	2.500 % Senior Notes due December 2030	172	176	2.562 %
		19,102	19,149	
Less: Unamortized discount and debt issuance costs		(117)	(122)	
Less: Cumulative hedge accounting fair value adjustments ¹		(25)	(27)	
Total debt outstanding		18,960	19,000	
Less: Short-term debt ²		(1,748)	(749)	
Long-term debt		\$ 17,212	\$ 18,251	

** The \$300 million of Senior Notes due March 2028 are Floating Rate Notes that bear interest at a floating rate, reset quarterly, equal to the Compounded Secured Overnight Financing Rate ("SOFR") plus 0.44%.

¹ The Company has an interest rate swap that is accounted for as a fair value hedge. See Note 16 (Derivative and Hedging Instruments) for additional information.

² As of March 31, 2026, the 2016 USD Notes due November 2026 and the 2020 USD Notes due March 2027 were classified as short-term debt, net of unamortized discount and debt issuance costs, on the consolidated balance sheets. As of December 31, 2025, the 2016 USD Notes due November 2026 were classified as short-term debt, net of unamortized discount and debt issuance costs, on the consolidated balance sheets.

Commercial Paper Program and Credit Facility

The Company has a commercial paper program (the “Commercial Paper Program”) under which the Company is authorized to issue up to \$8 billion in unsecured commercial paper notes with maturities of up to 397 days from the date of issuance. The Commercial Paper Program is available in U.S. dollars.

In conjunction with the Commercial Paper Program, the Company has a committed five-year unsecured \$8 billion revolving credit facility (the “Credit Facility”). The Credit Facility is set to expire on November 7, 2030. Borrowings under the Credit Facility are available in U.S. dollars and/or euros. The facility fee under the Credit Facility is determined according to the Company’s credit rating and is payable on the average daily commitment, regardless of usage, per annum. In addition to the facility fee, interest rates on borrowings under the Credit Facility would be based on prevailing market interest rates plus applicable margins that fluctuate based on the Company’s credit rating. The Credit Facility contains customary representations, warranties, affirmative and negative covenants, events of default and indemnification provisions. The Company was in compliance, in all material respects, with the covenants of the Credit Facility at March 31, 2026 and December 31, 2025.

Borrowings under the Commercial Paper Program and the Credit Facility, which may total up to \$8 billion, are to be used to provide liquidity for general corporate purposes, including providing liquidity in the event of one or more settlement failures by the Company’s customers. The Company may borrow and repay amounts under the Commercial Paper Program and Credit Facility for business continuity purposes.

At March 31, 2026 and December 31, 2025, the Company had no borrowings under the Commercial Paper Program or Credit Facility. During April 2026, the Company issued commercial paper. As of April 27, 2026, the Company had \$2.5 billion of commercial paper outstanding, with a weighted-average interest rate of 3.82%, to be used for general corporate purposes. The Commercial Paper Program is supported by the Credit Facility.

Note 10. Stockholders' Equity

Dividends

The Company declared quarterly cash dividends on its Class A and Class B common stock as summarized below:

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share data)	
Dividends declared per share	\$ 0.87	\$ 0.76
Total dividends declared	\$ 771	\$ 692

Common Stock Activity

The following table presents the changes in the Company’s outstanding Class A and Class B common stock:

	Three Months Ended March 31,			
	2026		2025	
	Class A	Class B	Class A	Class B
	(in millions)			
Balance at beginning of period	887.3	6.6	906.6	6.8
Purchases of treasury stock	(7.8)	—	(4.7)	—
Share-based payments	0.8	—	1.1	—
Conversion of Class B to Class A common stock	—	—	—	—
Balance at end of period	880.3	6.6	903.0	6.8

In December 2025 and 2024, the Company's Board of Directors approved programs authorizing the Company to repurchase shares of its Class A common stock up to \$14.0 billion and \$12.0 billion, respectively. The following table summarizes the Company's share repurchases of its Class A common stock:

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share data)	
Dollar-value of shares repurchased	\$ 4,035	\$ 2,549
Shares repurchased	7.8	4.7
Average price paid per share	\$ 519.67	\$ 541.38

As of March 31, 2026, the remaining authorization under share repurchase programs approved by the Company's Board of Directors was \$13.4 billion. Through April 27, 2026, the Company repurchased \$1.7 billion dollar-value of shares. As of April 27, 2026, the remaining authorization under share repurchase programs approved by the Company's Board of Directors was \$11.7 billion.

Note 11. Accumulated Other Comprehensive Income (Loss)

The changes in the balances of each component of accumulated other comprehensive income (loss), net of tax, for the three months ended March 31, 2026 and 2025 were as follows:

	December 31, 2025	Increase / (Decrease)	Reclassifications	March 31, 2026
	(in millions)			
Foreign currency translation adjustments ¹	\$ (1,034)	\$ (20)	\$ —	\$ (1,054)
Translation adjustments on net investment hedges ²	126	37	—	163
Cash flow hedges				
Foreign exchange contracts ³	46	113	(78)	81
Interest rate contracts	(107)	—	2	(105)
Defined benefit pension and other postretirement plans	(12)	—	—	(12)
Investment securities available-for-sale	—	(1)	—	(1)
Accumulated other comprehensive income (loss)	\$ (981)	\$ 129	\$ (76)	\$ (928)

	December 31, 2024	Increase / (Decrease)	Reclassifications	March 31, 2025
	(in millions)			
Foreign currency translation adjustments ¹	\$ (1,558)	\$ 263	\$ —	\$ (1,295)
Translation adjustments on net investment hedges ²	295	(41)	—	254
Cash flow hedges				
Foreign exchange contracts ³	(51)	(43)	97	3
Interest rate contracts	(113)	—	2	(111)
Defined benefit pension and other postretirement plans	(6)	—	—	(6)
Accumulated other comprehensive income (loss)	\$ (1,433)	\$ 179	\$ 99	\$ (1,155)

¹ For the three months ended March 31, 2026, the increase in the accumulated other comprehensive loss related to foreign currency translation adjustments was driven primarily by the depreciation of the British pound, partially offset by the appreciation of the Brazilian Real against the U.S. dollar. For the three months ended March 31, 2025, the decrease in the accumulated other comprehensive loss related to foreign currency translation adjustments was driven primarily by the appreciation of the euro, British pound and Brazilian real against the U.S. dollar.

² For the three months ended March 31, 2026, the increase in the accumulated other comprehensive income related to the net investment hedges was driven primarily by the depreciation of the euro against the U.S. dollar. For the three months ended March 31, 2025, the decrease in the accumulated other comprehensive income related to the net investment hedges was driven primarily by the appreciation of the euro against the U.S. dollar. See Note 16 (Derivative and Hedging Instruments) for additional information.

³ Represents foreign exchange derivative contracts designated as cash flow hedging instruments. Gains and losses resulting from changes in the fair value of these contracts are deferred in accumulated other comprehensive income (loss) and subsequently reclassified to the consolidated statements of operations when the underlying hedged transactions impact earnings. See Note 16 (Derivative and Hedging Instruments) for additional information.

Note 12. Share-Based Payments

For the three months ended March 31, 2026, the Company granted the following awards under the Mastercard Incorporated 2006 Long Term Incentive Plan, amended and restated as of June 22, 2021 (the "LTIP"). The LTIP is a stockholder-approved plan that permits the grant of various types of equity awards to employees.

	Grants in 2026 (in millions)	Weighted-Average Grant-Date Fair Value (per option/unit)
Non-qualified stock options	0.2	\$ 165
Restricted stock units	1.0	\$ 511
Performance stock units	0.2	\$ 503

The Company uses the Black-Scholes option pricing model to determine the grant-date fair value of stock options and calculates the expected life and the expected volatility based on historical Mastercard information. The expected life of stock options granted in 2026 was estimated to be six years, while the expected volatility was determined to be 27.5%. These awards expire ten years from the date of grant and vest ratably over three years.

The fair value of restricted stock units ("RSUs") is determined and fixed on the grant date based on the Company's Class A common stock price, adjusted for the exclusion of dividend equivalents. RSUs generally vest ratably over three years.

The Company uses the Monte Carlo simulation valuation model to determine the grant-date fair value of performance stock units ("PSUs") granted. PSUs vest after three years from the date of grant and are subject to a mandatory one-year deferral period, during which vested PSUs are eligible for dividend equivalents.

Compensation expense is recorded net of estimated forfeitures over the shorter of the vesting period or the date the individual becomes eligible to retire under the LTIP. The Company uses the straight-line method of attribution over the requisite service period for expensing equity awards.

Note 13. Income Taxes

The effective income tax rates for the three months ended March 31, 2026 and 2025 were 19.3% and 18.6%, respectively. The higher effective income tax rate for the three months ended March 31, 2026, versus the comparable period in 2025, was primarily due to lower net discrete tax benefits in 2026.

Uncertain tax positions are reviewed on an ongoing basis and are adjusted after considering facts and circumstances, including progress of tax audits, developments in case law and closing of statutes of limitation. Within the next twelve months, the Company believes that the resolution of certain federal, foreign and state and local examinations is reasonably possible and that a change in estimate, reducing unrecognized tax benefits, may occur. While such a change may be significant, it is not possible to provide a range of the potential change until the examinations progress further or the related statutes of limitation expire. The Company has effectively settled its U.S. federal income tax obligations through 2014. With limited exception, the Company is no longer subject to state and local or foreign examinations by tax authorities for years before 2014.

Note 14. Legal and Regulatory Proceedings

Mastercard is a party to legal and regulatory proceedings with respect to a variety of matters in the ordinary course of business. Some of these proceedings are based on complex claims involving substantial uncertainties and unascertainable damages. Accordingly, it is not possible to determine the probability of loss or estimate damages, and therefore, Mastercard has not established liabilities for any of these proceedings, except as discussed below. When the Company determines that a loss is both probable and reasonably estimable, Mastercard records a liability and discloses the amount of the liability if it is material. When a material loss contingency is only reasonably possible, Mastercard does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Unless otherwise stated below with respect to these matters, Mastercard cannot provide an estimate of the possible loss or range of loss based on one or more of the following reasons: (1) actual or potential plaintiffs have not claimed an amount of monetary damages or the amounts are unsupported or exaggerated, (2) the matters are in early stages, (3) there is uncertainty as to the outcome of pending appeals or motions, (4) there are significant factual issues to be resolved, (5) the proceedings involve multiple defendants or potential defendants whose share of any potential financial responsibility has yet to be determined and/or (6) there are novel legal issues presented. Furthermore, except as identified with respect to the matters below, Mastercard does not believe that the outcome of any individual existing legal or regulatory proceeding to which it is a party will have a material adverse effect on its results of operations, financial condition and overall business. However, an adverse judgment or other outcome or settlement with respect to any proceedings discussed below could result in fines or payments by Mastercard and/or could require Mastercard to change its business practices. In addition, an adverse outcome in a regulatory proceeding could lead to the filing of civil damage claims and possibly result in significant

damage awards. Any of these events could have a material adverse effect on Mastercard's results of operations, financial condition and overall business.

Interchange Litigation and Regulatory Proceedings

Mastercard's interchange fees and other practices are subject to regulatory, legal review and/or challenges in a number of jurisdictions, including the proceedings described below. When taken as a whole, the resulting decisions, regulations and legislation with respect to interchange fees and acceptance practices may have a material adverse effect on the Company's prospects for future growth and its overall results of operations and financial condition.

United States

In 2005, the first of a series of complaints were filed on behalf of merchants (the majority of the complaints were styled as class actions, although a few complaints were filed on behalf of individual merchant plaintiffs) against Mastercard International, Visa U.S.A., Inc., Visa International Service Association and a number of financial institutions. Taken together, the claims in the complaints were generally brought under both Sections 1 and 2 of the Sherman Act, which prohibit monopolization and attempts or conspiracies to monopolize a particular industry, and some of these complaints contain unfair competition law claims under state law. The complaints allege, among other things, that Mastercard, Visa, and certain financial institutions conspired to set the price of interchange fees, enacted point-of-sale acceptance rules (including the "no surcharge" rule) in violation of antitrust laws and engaged in unlawful tying and bundling of certain products and services, resulting in merchants paying excessive costs for the acceptance of Mastercard and Visa credit and debit cards. The cases were consolidated for pre-trial proceedings in the U.S. District Court for the Eastern District of New York in MDL No. 1720 (the "U.S. MDL Litigation Cases"). The plaintiffs filed a consolidated class action complaint seeking treble damages.

In 2006, the group of purported merchant class plaintiffs filed a supplemental complaint alleging that Mastercard's initial public offering of its Class A Common Stock in May 2006 (the "IPO") and certain purported agreements entered into between Mastercard and financial institutions in connection with the IPO: (1) violate U.S. antitrust laws and (2) constituted a fraudulent conveyance because the financial institutions allegedly attempted to release, without adequate consideration, Mastercard's right to assess them for Mastercard's litigation liabilities. The class plaintiffs sought treble damages and injunctive relief including, but not limited to, an order reversing and unwinding the IPO.

In 2011, Mastercard and Mastercard International entered into each of: (1) an omnibus judgment sharing and settlement sharing agreement with Visa Inc., Visa U.S.A. Inc. and Visa International Service Association and a number of financial institutions; and (2) a Mastercard settlement and judgment sharing agreement with a number of financial institutions. The agreements provide for the apportionment of certain costs and liabilities which Mastercard, the Visa parties and the financial institutions may incur, jointly and/or severally, in the event of an adverse judgment or settlement of one or all of the U.S. MDL Litigation Cases. Among a number of scenarios addressed by the agreements, in the event of a global settlement involving the Visa parties, the financial institutions and Mastercard, Mastercard would pay 12% of the monetary portion of the settlement. In the event of a settlement involving only Mastercard and the financial institutions with respect to their issuance of Mastercard cards, Mastercard would pay 36% of the monetary portion of such settlement.

In 2012, the parties entered into a definitive settlement agreement with respect to the U.S. MDL Litigation Cases (including with respect to the claims related to the IPO) and the defendants separately entered into a settlement agreement with the individual merchant plaintiffs. The settlements included cash payments that were apportioned among the defendants pursuant to the omnibus judgment sharing and settlement sharing agreement described above. Mastercard also agreed to provide class members with a short-term reduction in default credit interchange rates and to modify certain of its business practices, including its no surcharge rule. The court granted final approval of the settlement in 2013. Following an appeal by objectors and as a result of a reversal of the settlement approval by the U.S. Court of Appeals for the Second Circuit, the case was sent back to the district court for further proceedings. The court divided the merchants' claims into two separate classes - monetary damages claims (the "Damages Class") and claims seeking changes to business practices (the "Rules Relief Class"). The court appointed separate counsel for each class.

In 2018, the parties to the Damages Class litigation entered into a class settlement agreement to resolve the Damages Class claims (the "Damages Class Settlement Agreement"), with merchants representing slightly more than 25% of the Damages Class interchange volume choosing to opt out of the settlement. The Damages Class Settlement Agreement became final in 2023. In April 2026, a putative class action was filed on behalf of U.S. merchants seeking damages related to interchange fees associated with Mastercard and Visa credit card transactions since January 2019. The named plaintiffs concurrently filed a motion for summary judgment before the court that oversaw the Damages Class litigation seeking a declaration that the release from the Damages Class Settlement Agreement (which by its terms prospectively releases the damages claims of U.S. merchants who did not opt out of the class through August 2028) does not bar their damages claims. Briefing on this motion has not yet been scheduled.

Mastercard has reached settlements with the vast majority of the remaining individual opt-out merchants. The opt-out merchant settlements, along with the Damages Class Settlement Agreement, represent over 95% of Mastercard's U.S. interchange volume. Mastercard continues to litigate with two groups of remaining opt-out merchants. The first group includes six opt-out merchants seeking aggregate single damages in excess of \$0.5 billion with respect to their Mastercard purchase volume. A trial involving these merchants is

scheduled to commence in September 2026. The second group of opt-out merchants consists of Block and Intuit, who are seeking aggregate single damages in excess of \$5 billion with respect to the Mastercard purchase volume in which they acted as a merchant, as well as the purchase volume associated with smaller merchants for whom they acted as payment facilitators. The parties in these matters are scheduled to exchange expert reports and summary judgment briefing over the course of 2026.

In 2024, the parties to the Rules Relief Class litigation entered into a settlement agreement to resolve the Rules Relief Class claims, which was subsequently denied by the court. In 2025, the parties reached a revised settlement agreement that, if approved by the court, would resolve the litigation. Briefing on preliminary approval of the settlement has been completed and the court heard oral argument in April 2026.

As of March 31, 2026 and December 31, 2025, Mastercard accrued a liability of \$177 million and \$637 million, respectively, for the U.S. MDL Litigation Cases. The decrease in the liability was a result of payments made in the first quarter of 2026. The liability as of March 31, 2026 represents Mastercard's best estimate of its probable liabilities in these matters and does not represent an estimate of a loss, if any, if the matters were litigated to a final outcome. Mastercard cannot estimate the potential liability if that were to occur.

Europe

Since 2012, a number of United Kingdom ("U.K.") merchants filed claims or threatened litigation against Mastercard seeking damages for excessive costs paid for acceptance of Mastercard credit and debit cards arising out of alleged anti-competitive conduct with respect to, among other things, Mastercard's cross-border interchange fees and its U.K. and Ireland domestic interchange fees (the "U.K. Merchant claimants"). In addition, Mastercard has faced similar filed or threatened litigation by merchants with respect to interchange rates in other countries in Europe (the "Pan-European Merchant claimants"), with further claims filed in April 2026. Mastercard has resolved a substantial amount of these damages claims through settlement or judgment. Following these settlements, over £0.3 billion (approximately \$0.4 billion as of March 31, 2026) of unresolved damages claims remain. Mastercard continues to litigate with the remaining U.K. and Pan-European Merchant claimants and it has submitted statements of defense disputing liability and damages claims. A number of those matters are now progressing with motion practice and discovery. Hearings involving both liability and damages issues involving multiple merchant cases have been completed. In 2025, the trial court in the U.K. merchant action decided against Mastercard on certain liability issues, and in March 2026, Mastercard was granted permission to appeal this decision on all grounds. The appeal hearing has not yet been scheduled. In February 2026, the trial court decided certain issues related to damages. Some of these issues were decided in favor of Mastercard and Mastercard is seeking permission to appeal the issues that were negative to the Company. The court must also still determine additional liability and damages issues, some of which are scheduled to be tried in October 2027.

Additional United Kingdom matter. Mastercard and Visa were served with a proposed collective action complaint in the U.K. on behalf of merchants seeking damages for commercial card transactions in both the U.K. and the European Union. In 2023, the plaintiffs filed a revised collective action application claiming damages against Mastercard in excess of £1 billion (approximately \$1.3 billion as of March 31, 2026). In June 2024, the court granted the plaintiffs' collective action application. Mastercard's request for permission to appeal this ruling was denied. In February 2026, the U.K. trial court decided to exclude over 100 merchants from the class on procedural grounds. Liability and damages issues in this claim are now being tried in the same court proceedings as the U.K. and Pan-European merchant cases.

Portugal. Mastercard has been named as a defendant in a proposed consumer collective action filed in Portugal on behalf of Portuguese consumers. The complaint, which seeks to leverage the 2019 resolution of the European Commission's investigation of Mastercard's central acquiring rules and interregional interchange fees, claims damages of approximately €0.4 billion (approximately \$0.5 billion as of March 31, 2026) for interchange fees that were allegedly passed on to consumers by Portuguese merchants for a period of approximately 20 years. Mastercard has submitted a statement of defense that disputes both liability and damages.

Netherlands. In 2025, Mastercard and Visa were served with a proposed collective action in the Netherlands on behalf of Dutch merchants. The complaint, which relates to interregional interchange fees covering the period from 1992 and ongoing, seeks declaratory relief and damages estimated in excess of €0.3 billion (approximately \$0.3 billion as of March 31, 2026).

Australia

In 2022, the Australian Competition & Consumer Commission ("ACCC") filed a complaint targeting certain agreements entered into by Mastercard and certain Australian merchants related to Mastercard's debit program. The ACCC alleges that by entering into such agreements, Mastercard engaged in conduct with the purpose of substantially lessening competition in the supply of debit card acceptance services. The ACCC seeks both declaratory relief and monetary fines and costs. A hearing on liability issues commenced in April 2026.

ATM Non-Discrimination Rule Surcharge Complaints

In 2011, a trade association of independent ATM operators and 13 independent ATM operators filed a complaint styled as a class action lawsuit in the U.S. District Court for the District of Columbia against both Mastercard and Visa (the "ATM Operators Class Complaint"). Plaintiffs seek to represent a class of non-bank operators of ATM terminals that operate in the United States with the discretion to determine the price of the ATM access fee for the terminals they operate. Plaintiffs allege that Mastercard and Visa have violated Section 1 of the Sherman Act by imposing rules that require ATM operators to charge non-discriminatory ATM surcharges for transactions processed over Mastercard's and Visa's respective networks that are not greater than the surcharge for transactions over other networks accepted at

the same ATM. Plaintiffs seek both injunctive and monetary relief equal to treble the damages they claim to have sustained as a result of the alleged violations and their costs of suit, including attorneys' fees.

Subsequently, multiple related complaints were filed in the U.S. District Court for the District of Columbia alleging both federal antitrust and multiple state unfair competition, consumer protection and common law claims against Mastercard and Visa on behalf of different putative classes of users of ATM services. The claims in these actions largely mirrored the allegations made in the ATM Operators Class Complaint, although these complaints sought damages on behalf of consumers of ATM services who paid allegedly inflated ATM fees at both bank ("Bank ATM Consumer Class Complaint") and non-bank ("Non-bank ATM Consumer Class Complaint") ATM operators as a result of the defendants' ATM rules. Plaintiffs sought both injunctive and monetary relief equal to treble the damages they claimed to have sustained as a result of the alleged violations and their costs of suit, including attorneys' fees.

In 2023, the D.C. Circuit Court affirmed the district court's previous order granting class certification to the plaintiffs in all three class complaints.

In 2024, Mastercard executed a settlement agreement with the class lawyers representing the plaintiffs in the Bank ATM Consumer Class Complaint, that was subsequently approved by the court in 2025. In 2025, Mastercard executed a settlement agreement with the class lawyers representing the plaintiffs in the Non-bank ATM Consumer Class Complaint (subject to court approval) and recorded an accrual of \$79 million in connection with this matter.

The litigation with respect to the ATM Operators Class Complaint is ongoing. The plaintiffs in this class complaint allege over \$1 billion in single damages against all of the defendants.

U.S. Liability Shift Litigation

In 2016, a proposed U.S. merchant class action complaint was filed in federal court in California alleging that Mastercard, Visa, American Express and Discover (the "Network Defendants"), EMVCo, and a number of issuing banks (the "Bank Defendants") engaged in a conspiracy to shift fraud liability for card present transactions from issuing banks to merchants not yet in compliance with the standards for EMV chip cards in the United States (the "EMV Liability Shift"), in violation of the Sherman Act and California law. Plaintiffs alleged damages equal to the value of all chargebacks for which class members became liable as a result of the EMV Liability Shift on October 1, 2015. The plaintiffs sought treble damages, attorney's fees and costs and an injunction against future violations of governing law. The district court denied the Network Defendants' motion to dismiss the complaint, but granted such a motion for EMVCo and the Bank Defendants. In 2017, the district court transferred the case to New York so that discovery could be coordinated with the U.S. MDL Litigation Cases described above. In 2020, the district court issued an order granting the plaintiffs' request for class certification. The plaintiffs submitted expert reports that allege aggregate single damages in excess of \$1 billion against the four Network Defendants. The Network Defendants submitted expert reports rebutting both liability and damages. In 2024, the district court denied the Network Defendants' motion for summary judgment. In 2025, Mastercard executed a settlement agreement with the class lawyers to resolve the matter (subject to court approval) and recorded an accrual of \$80 million in connection with this matter. In April 2026, the district court granted final approval of the settlement.

Telephone Consumer Protection Class Action

Mastercard is a defendant in a Telephone Consumer Protection Act ("TCPA") class action pending in Florida. The plaintiffs are individuals and businesses who allege that approximately 381,000 unsolicited faxes were sent to them advertising a Mastercard co-brand card issued by First Arkansas Bank ("FAB"). The TCPA provides for uncapped statutory damages of \$500 per fax. Mastercard has asserted various defenses to the claims, and has notified FAB of an indemnity claim that it has (which FAB has disputed). In 2019, the Federal Communications Commission ("FCC") issued a declaratory ruling clarifying that the TCPA does not apply to faxes sent to online fax services that are received online via email. In 2021, the trial court granted plaintiffs' request for class certification, but narrowed the scope of the class to stand alone fax recipients only. Mastercard's request to appeal that decision was denied. Briefing on plaintiffs' motion to amend the class definition and Mastercard's cross-motion to decertify the stand alone fax recipient class was completed in April 2023 and the parties continue to await the court's decision.

European Commission Investigation

In 2024, Mastercard received a formal request for information from the European Commission seeking documents and information in connection with an investigation into alleged anti-competitive behavior of certain card scheme services in the European Union/EEA. The request focuses on Mastercard's practices regarding network fees related to acquirers. Mastercard is cooperating with the European Commission in connection with the request.

Note 15. Settlement and Other Risk Management

Mastercard's rules guarantee the settlement of many of the payment network transactions between its customers ("settlement risk"). Settlement exposure is the settlement risk to customers under Mastercard's rules due to the difference in timing between the payment transaction date and subsequent settlement. For those transactions the Company guarantees, the guarantee will cover the full amount of the settlement obligation to the extent the settlement obligation is not otherwise satisfied. The duration of the settlement exposure is short-term and generally limited to a few days.

Gross settlement exposure is estimated using the average daily payment volume for the three months prior to period end multiplied by the estimated number of days of exposure. The Company has global risk management policies, procedures and standards that provide a framework for managing the Company's settlement risk and exposure. In the event of failed settlement by a customer, Mastercard may pursue one or more remedies available under the Company's rules to recover potential losses. Historically, the Company has experienced a low level of losses from customer settlement failures.

As part of its policies, Mastercard requires certain customers that do not meet the Company's risk standards to enter into risk mitigation arrangements, including cash collateral and/or forms of credit enhancement such as letters of credit and guarantees. This requirement is based on a review of the individual risk circumstances for each customer. Mastercard monitors its credit risk portfolio and the adequacy of its risk mitigation arrangements on a regular basis. Additionally, the Company periodically reviews its risk management methodology and standards. The amounts of estimated settlement exposure are revised as necessary.

The Company's estimated settlement exposure was as follows:

	March 31, 2026	December 31, 2025
	(in millions)	
Gross settlement exposure	\$ 88,147	\$ 89,599
Risk mitigation arrangements applied to settlement exposure	(16,707)	(16,722)
Net settlement exposure	\$ 71,440	\$ 72,877

Mastercard also provides guarantees to customers and certain other counterparties indemnifying them from losses stemming from failures of third parties to perform duties. This includes guarantees of Mastercard-branded travelers cheques issued, but not yet cashed. In addition, the Company enters into agreements in the ordinary course of business under which the Company agrees to indemnify third parties against damages, losses and expenses incurred in connection with legal and other proceedings arising from relationships or transactions with the Company. Certain indemnifications do not provide a stated maximum exposure. As the extent of the Company's obligations under these agreements depends entirely upon the occurrence of future events, the Company's potential future liability under these agreements is not determinable. Historically, payments made by the Company under these types of contractual arrangements have not been material.

Note 16. Derivative and Hedging Instruments

The Company monitors and manages its foreign currency and interest rate exposures as part of its overall risk management program, which focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on its operating results. A primary objective of the Company's risk management strategies is to reduce the financial impact that may arise from volatility in foreign currency exchange rates. The Company uses both foreign exchange derivative contracts (when the hedge costs are economically justified) and foreign currency denominated debt to manage its currency exposure. In addition, the Company may enter into interest rate derivative contracts to manage the effects of interest rate movements on the Company's aggregate liability portfolio, including potential future debt issuances. The Company does not enter into derivatives for speculative purposes.

The Company's derivative financial instruments are subject to both market and counterparty credit risk. Market risk is the potential for economic losses to be incurred on market risk sensitive instruments arising from adverse changes in market factors such as foreign currency exchange rates, interest rates and other related variables. Counterparty credit risk is the risk of loss due to failure of the counterparty to perform its obligations in accordance with contractual terms. To mitigate counterparty credit risk, the Company enters into derivative contracts with a diversified group of selected financial institutions based upon their credit ratings and other factors. Generally, the Company does not obtain collateral related to derivatives because of the high credit ratings of the counterparties. The Company's derivative contracts are subject to enforceable master netting arrangements, which contain various netting and setoff provisions. However, the Company has elected to present derivative assets and liabilities on a gross basis on the consolidated balance sheets.

The following table summarizes the fair value of the Company's derivative financial instruments and the related notional amounts:

	March 31, 2026			December 31, 2025		
	Notional	Derivative assets	Derivative liabilities	Notional	Derivative assets	Derivative liabilities
(in millions)						
Derivatives designated as hedging instruments						
Foreign exchange contracts in a cash flow hedge ¹	\$ 4,796	\$ 42	\$ 26	\$ 5,050	\$ 16	\$ 142
Interest rate contracts in a fair value hedge ²	1,000	—	25	1,000	—	27
Derivatives not designated as hedging instruments						
Foreign exchange contracts ¹	5,006	12	71	4,866	19	18
Total	\$ 10,802	\$ 54	\$ 122	\$ 10,916	\$ 35	\$ 187

¹ Foreign exchange derivative assets and liabilities are included within prepaid expenses and other current assets, other assets, other current liabilities and other liabilities on the consolidated balance sheets.

² Interest rate derivative liabilities are included within other current liabilities and other liabilities on the consolidated balance sheets.

Cash Flow Hedges

The Company may enter into foreign exchange derivative contracts, including forwards and options, to manage the impact of foreign currency variability on anticipated revenues and expenses, which fluctuate based on currencies other than the functional currency of the entity. The objective of these hedging activities is to reduce the effect of movement in foreign exchange rates for a portion of revenues and expenses forecasted to occur. As these contracts are designated as cash flow hedging instruments, gains and losses resulting from changes in fair value of these contracts are deferred in accumulated other comprehensive income (loss) and are subsequently reclassified to the consolidated statements of operations when the underlying hedged transactions impact earnings. The terms of these contracts are generally less than 18 months.

In 2024, the Company entered into foreign exchange derivative contracts to hedge its exposure to variability in cash flows related to foreign denominated assets. Gains and losses resulting from changes in fair value of these contracts are deferred in accumulated other comprehensive income (loss) and are subsequently reclassified to the consolidated statements of operations when the hedged transactions impact earnings. Forward points are excluded from the effectiveness assessment and are amortized to general and administrative expenses on the consolidated statements of operations over the hedge period. The maximum term of these contracts was approximately 7 years.

The pre-tax gain (loss) related to the Company's foreign exchange derivative contracts designated as cash flow hedging instruments were as follows:

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)		Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Earnings	Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss)	
	Three Months Ended March 31,			Three Months Ended March 31,	
	2026	2025		2026	2025
	(in millions)			(in millions)	
Foreign exchange contracts ¹	\$ 118	\$ (48)	Net revenue	\$ (21)	\$ 5
			General and administrative ²	\$ 94	\$ (101)

¹ Includes immaterial forward points excluded from the effectiveness assessment recognized in other comprehensive income (loss).

² Includes immaterial forward points excluded from the effectiveness assessment recognized in earnings.

In addition, the Company may enter into interest rate derivative contracts to manage the effects of interest rate movements on the Company's aggregate liability portfolio, including potential future debt issuances, and designate such derivatives as hedging instruments in a cash flow hedging relationship. Gains and losses resulting from changes in fair value of these contracts are deferred in accumulated other comprehensive income (loss) and are subsequently reclassified as an adjustment to interest expense over the respective terms of the hedged debt issuances. For the three months ended March 31, 2026 and 2025, the amounts reclassified from accumulated other comprehensive income (loss) to interest expense were not material.

The Company estimates that the pre-tax amount of the net deferred loss on cash flow hedges recorded in accumulated other comprehensive income (loss) at March 31, 2026 that will be reclassified into the consolidated statements of operations within the next 12 months is not material.

Fair Value Hedges

The Company may enter into interest rate derivative contracts, including interest rate swaps, to manage the effects of interest rate movements on the fair value of the Company's fixed-rate debt and designate such derivatives as hedging instruments in a fair value hedging relationship. Changes in fair value of these contracts and changes in fair value of fixed-rate debt attributable to changes in the hedged benchmark interest rate generally offset each other and are recorded in interest expense on the consolidated statements of operations. Gains and losses related to the net settlements of interest rate swaps are also recorded in interest expense on the consolidated statements of operations. The periodic cash settlements are included in operating activities on the consolidated statements of cash flows.

The Company has an interest rate swap designated as a fair value hedge related to fixed interest rate Senior Notes. In effect, the interest rate swap synthetically converts the fixed interest rate on this debt to a variable interest rate based on the SOFR Overnight Index Swap Rate. The net impacts to interest expense for the three months ended March 31, 2026 and 2025 were not material.

Net Investment Hedges

The Company may use foreign currency denominated debt and/or foreign exchange derivative contracts to hedge a portion of its net investment in foreign subsidiaries against adverse movements in exchange rates. The effective portion of the net investment hedge is recorded as a currency translation adjustment in accumulated other comprehensive income (loss). Forward points are excluded from the effectiveness assessment and are amortized to general and administrative expenses on the consolidated statements of operations over the hedge period. No amounts were recognized in earnings related to forward points for the three months ended March 31, 2026. The amounts recognized in earnings related to forward points for the three months ended March 31, 2025 were not material.

The pre-tax gain (loss) recognized in other comprehensive income (loss) related to the Company's foreign exchange derivative contracts designated as net investment hedging instruments were as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Foreign exchange contracts	\$ —	\$ 12

As of March 31, 2026 and December 31, 2025, the Company had €1.7 billion euro-denominated debt outstanding designated as hedges of a portion of its net investment in its European operations. For the three months ended March 31, 2026 and 2025, the Company recorded pre-tax net foreign currency gains (losses) of \$47 million and \$(65) million in other comprehensive income (loss).

As of March 31, 2026 and December 31, 2025, the Company had net foreign currency gains of \$163 million and \$126 million, after tax, respectively, in accumulated other comprehensive income (loss) associated with this hedging activity.

Non-designated Derivatives

The Company may also enter into foreign exchange derivative contracts to serve as economic hedges, such as to offset possible changes in the value of monetary assets and liabilities due to foreign exchange fluctuations, without designating these derivative contracts as hedging instruments. In addition, the Company is subject to foreign exchange risk as part of its daily settlement activities. This risk is typically limited to a few days between when a payment transaction takes place and the subsequent settlement with customers. To manage this risk, the Company may enter into short duration foreign exchange derivative contracts based upon anticipated receipts and disbursements for the respective currency position. The objective of these activities is to reduce the Company's exposure to volatility arising from gains and losses resulting from fluctuations of foreign currencies against its functional currencies. Gains and losses resulting from changes in fair value of these contracts are recorded net in general and administrative expenses on the consolidated statements of operations, along with the foreign currency gains and losses on monetary assets and liabilities.

The amount of gain (loss) recognized on the consolidated statements of operations for non-designated derivative contracts were as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Foreign exchange contracts		
General and administrative	\$ (20)	\$ 20

Note 17. Segment Reporting

Mastercard has concluded it has one reportable operating segment, "Payment Solutions." The following represents the selected financial information of the Payment Solutions segment:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net revenue	\$ 8,398	\$ 7,250
Less:		
Personnel	2,037	1,688
Professional fees	124	113
Data processing and telecommunications	349	292
Foreign exchange activity	58	1
Advertising and marketing	153	152
Depreciation and amortization	299	275
Provision for litigation	—	151
Investment income	(81)	(88)
(Gains) losses on equity investments, net	66	29
Interest expense	185	182
Other (income) expense, net	(75)	(5)
Income tax expense	930	751
Other segment items ¹	471	429
Consolidated net income	\$ 3,882	\$ 3,280

¹ Includes fulfillment costs, occupancy costs, travel and meeting expenses and other overhead expenses.

Item 2. Management's discussion and analysis of financial condition and results of operations

The following supplements management's discussion and analysis of Mastercard Incorporated for the year ended December 31, 2025 as contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 11, 2026 ("2025 Form 10-K"). It also should be read in conjunction with the consolidated financial statements and notes of Mastercard Incorporated and its consolidated subsidiaries, including Mastercard International Incorporated (together, "Mastercard" or the "Company"), included elsewhere in this Report.

Financial Results Overview

The following table provides a summary of our key GAAP operating results, as reported:

	Three Months Ended March 31,		Increase/(Decrease)
	2026	2025	
	(in millions, except percentages and per share data)		
Net revenue	\$ 8,398	\$ 7,250	16%
Operating expenses	\$ 3,491	\$ 3,101	13%
Operating income	\$ 4,907	\$ 4,149	18%
Operating margin	58.4 %	57.2 %	1.2 ppt
Income tax expense	\$ 930	\$ 751	24%
Effective income tax rate	19.3 %	18.6 %	0.7 ppt
Net income	\$ 3,882	\$ 3,280	18%
Diluted earnings per share	\$ 4.35	\$ 3.59	21%
Diluted weighted-average shares outstanding	893	914	(2)%

Note: Table may not sum due to rounding.

The following table provides a summary of our key non-GAAP operating results¹, adjusted to exclude the impact of gains and losses on our equity investments, Special Items (which represent litigation judgments and settlements and certain one-time items) and the related tax impacts on our non-GAAP adjustments. In addition, we have presented growth rates, adjusted for the impact of currency:

	Three Months Ended March 31,		Increase/(Decrease)	
	2026	2025	As adjusted	Currency-neutral
	(in millions, except percentages and per share data)			
Net revenue	\$ 8,398	\$ 7,250	16%	12%
Adjusted operating expenses	\$ 3,289	\$ 2,950	11%	9%
Adjusted operating margin	60.8 %	59.3 %	1.5 ppt	1.0 ppt
Adjusted effective income tax rate	19.2 %	19.1 %	0.1 ppt	0.1 ppt
Adjusted net income	\$ 4,103	\$ 3,406	20%	15%
Adjusted diluted earnings per share	\$ 4.60	\$ 3.73	23%	18%

Note: Table may not sum due to rounding.

¹ See "Non-GAAP Financial Information" for further information on our non-GAAP adjustments and the reconciliation to GAAP reported amounts.

Key highlights for the three months ended March 31, 2026, versus the comparable period in 2025:

Net revenue		
GAAP	Non-GAAP (currency-neutral)	
up 16%	up 12%	Both the as-reported and currency-neutral net revenue increases were attributable to growth in our payment network and value-added services and solutions.
Adjusted operating expenses		
GAAP	Non-GAAP (currency-neutral)	
up 13%	up 9%	The as-reported operating expenses increase was primarily due to higher general and administrative expenses (which included a restructuring charge in the first quarter of 2026), partially offset by lower litigation provisions. The as-adjusted operating expense increase was primarily due to higher general and administrative expenses.
Effective income tax rate	Adjusted effective income tax rate	
GAAP	Non-GAAP	
19.3% up 0.7 ppt	19.2% up 0.1 ppt	The as-reported income tax rate was higher versus the comparable period in 2025, primarily due to lower net discrete tax benefits in 2026, while the as-adjusted income tax rate was comparable year over year.

Other financial highlights for the three months ended March 31, 2026 were as follows:

- We generated net cash flows from operations of \$3.0 billion.
- We repurchased 7.8 million shares of our common stock for \$4.0 billion and paid dividends of \$0.8 billion.

Non-GAAP Financial Information

Non-GAAP financial information is defined as a numerical measure of a company's performance that excludes or includes amounts so as to be different than the most comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"). As described more fully below, our non-GAAP financial measures exclude (where applicable) the impact of gains and losses on our equity investments, which includes mark-to-market fair value adjustments, impairments and gains and losses upon disposition, as well as the related tax impacts. Our non-GAAP financial measures also exclude (where applicable) the impact of special items, which represent litigation judgments and settlements and/or certain one-time items, as well as the related tax impacts ("Special Items"). We also present growth rates adjusted for the impact of currency, which is a non-GAAP financial measure. We believe that the non-GAAP financial measures presented facilitate an understanding of our operating performance and provide a meaningful comparison of our results between periods. We use non-GAAP financial measures to evaluate our ongoing operations in relation to historical results, for internal planning and forecasting purposes and in the calculation of performance-based compensation, among other things. We excluded these items because management evaluates the underlying operations and performance of the Company separately from these recurring and nonrecurring items. Operating expenses, operating margin, other income (expense), effective income tax rate, net income and diluted earnings per share, each as adjusted for the impact of gains and losses on our equity investments, Special Items and/or the impact of currency, should not be relied upon as substitutes for measures calculated in accordance with GAAP.

Our non-GAAP financial measures for the comparable periods exclude the impact of the following:

Gains and Losses on Equity Investments

- In the three months ended March 31, 2026 and 2025 we recorded net losses of \$66 million (\$63 million after tax, or \$0.07 per diluted share) and \$29 million (\$25 million after tax, or \$0.03 per diluted share), respectively, primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities.

Special Items

Litigation provisions

- In the three months ended March 31, 2025, we recorded charges of \$151 million (\$102 million after tax, or \$0.11 per diluted share), primarily as a result of a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation.

Restructuring charge

- In the three months ended March 31, 2026, we recorded a restructuring charge of \$202 million (\$158 million after tax, or \$0.18 per diluted share). The savings from the restructuring action are primarily intended to enable reinvestment to support the realization of our long-term growth opportunities.

See Note 5 (Investments) and Note 14 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part I, Item 1 of this Report for further discussion related to certain of the items discussed above.

Currency-neutral Growth Rates

Currency-neutral growth rates are non-GAAP financial measures and are calculated by remeasuring the prior period's results using the current period's exchange rates for both the translational and transactional impacts on operating results. The impact of currency translation represents the effect of translating operating results where the functional currency is different from our U.S. dollar reporting currency. The impact of the transactional currency represents the effect of converting revenue and expenses occurring in a currency other than the functional currency of the entity. The impact of the related realized gains and losses resulting from our foreign exchange derivative contracts designated as cash flow hedging instruments (specifically those that manage the impact of foreign currency variability on anticipated revenues and expenses) is recognized in the respective financial statement line item on the consolidated statements of operations when the underlying forecasted transactions impact earnings.

The translational and transactional impact of currency and the related impact of our foreign exchange derivative contracts designated as cash flow hedging instruments as specified in the preceding paragraph (collectively, the "Currency Impact") has been excluded from our currency-neutral growth rates and has been identified in the "Non-GAAP Reconciliations" tables below and our "Drivers of Change" tables. See "Foreign Currency - Currency Impact" for further information on our currency impacts and "Financial Results - Net Revenue" and "Financial Results - Operating Expenses" for our "Drivers of Change" tables.

Non-GAAP Reconciliations

The following tables reconcile our reported financial measures calculated in accordance with GAAP to the respective adjusted non-GAAP financial measures:

	Three Months Ended March 31, 2026					
	Operating expenses	Operating margin	Other income (expense)	Effective income tax rate	Net income	Diluted earnings per share
	(\$ in millions, except per share data)					
Reported - GAAP	\$ 3,491	58.4 %	\$ (95)	19.3 %	\$ 3,882	\$ 4.35
(Gains) losses on equity investments	**	**	66	(0.2)%	63	0.07
Restructuring charge	(202)	2.4 %	**	0.1 %	158	0.18
Adjusted - Non-GAAP	\$ 3,289	60.8 %	\$ (28)	19.2 %	\$ 4,103	\$ 4.60

	Three Months Ended March 31, 2025					
	Operating expenses	Operating margin	Other income (expense)	Effective income tax rate	Net income	Diluted earnings per share
	(\$ in millions, except per share data)					
Reported - GAAP	\$ 3,101	57.2 %	\$ (118)	18.6 %	\$ 3,280	\$ 3.59
(Gains) losses on equity investments	**	**	29	— %	25	0.03
Litigation provisions	(151)	2.1 %	**	0.5 %	102	0.11
Adjusted - Non-GAAP	\$ 2,950	59.3 %	\$ (89)	19.1 %	\$ 3,406	\$ 3.73

Note: Tables may not sum due to rounding.

** Not applicable.

The following table represents the reconciliation of our growth rates reported under GAAP to our non-GAAP growth rates:

	Three Months Ended March 31, 2026 as compared to the Three Months Ended March 31, 2025				
	Increase/(Decrease)				
	Operating expenses	Operating margin	Effective income tax rate	Net income	Diluted earnings per share
Reported - GAAP	13%	1.2 ppt	0.7 ppt	18%	21%
(Gains) losses on equity investments	**	**	(0.2) ppt	1%	1%
Litigation provisions	6%	(2.1) ppt	(0.5) ppt	(4)%	(4)%
Restructuring charge	(7)%	2.4 ppt	0.1 ppt	5%	5%
Adjusted - Non-GAAP	11%	1.5 ppt	0.1 ppt	20%	23%
Currency Impact	(3)%	(0.5) ppt	(0.1) ppt	(6)%	(6)%
Adjusted - Non-GAAP - currency-neutral	9%	1.0 ppt	0.1 ppt	15%	18%

Note: Table may not sum due to rounding.

** Not applicable.

Key Metrics and Drivers

In addition to the financial measures described above in "Financial Results Overview", we review the following metrics to evaluate and identify trends in our business, measure our performance, prepare financial projections and make strategic decisions. We believe that the key metrics presented facilitate an understanding of our operating and financial performance and provide a meaningful comparison of our results between periods.

Operating Margin measures how much profit we make on each dollar of sales after our operating costs but before other income (expense) and income tax expense. Operating margin is calculated by dividing our operating income by net revenue.

Key Drivers

Gross Dollar Volume ("GDV") measures dollar volume of activity, including both domestic and cross-border volume, on cards carrying our brands during the period, on a local currency basis and U.S. dollar-converted basis. GDV represents purchase volume plus cash volume; "purchase volume" means the aggregate dollar amount of purchases made with Mastercard-branded cards for the relevant period; and "cash volume" means the aggregate dollar amount of cash disbursements and includes the impact of balance transfers and convenience checks obtained with Mastercard-branded cards for the relevant period. Information denominated in U.S. dollars relating to GDV is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which our volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. We report period-over-period rates of change in purchase volume and cash volume on the basis of local currency information, in order to eliminate the impact of changes in the value of currencies against the U.S. dollar in calculating such rates of change. Data used in the calculation of GDV is provided by our customers and is subject to verification by Mastercard and partial cross-checking against information provided by Mastercard's transaction switching systems. All data is subject to revision and amendment by Mastercard or our customers.

Cross-border Volume Growth measures the growth of cross-border dollar volume during the period, on a local currency basis and U.S. dollar-converted basis, for all Mastercard-branded programs.

Switched Transactions measures the number of transactions switched by Mastercard, which is defined as the number of transactions initiated and switched through our network during the period.

The following tables provide a summary of the growth trends in our key drivers:

	Three Months Ended March 31,			
	2026		2025	
	Increase/(Decrease)			
	USD	Local	USD	Local
Mastercard-branded GDV growth ¹	12%	7%	6%	9%
United States	4%	4%	7%	7%
Worldwide less United States	15%	9%	5%	10%
Cross-border volume growth ¹	21%	13%	12%	15%

	Three Months Ended March 31,	
	2026	2025
	Increase/(Decrease)	
Switched transactions growth	9%	9%

¹ Excludes volume generated by Maestro and Cirrus cards.

Key Metrics related to the Payment Network

Assessments represent agreed-upon standard pricing provided to our customers based on various forms of payment-related activity. Assessments are used internally by management to monitor operating performance as it allows for comparability and provides visibility into cardholder trends. Assessments do not represent our net revenue.

The following provides additional information on our key metrics related to the payment network:

- **Domestic assessments** are charges based on activity related to cards that carry the Company's brands where the merchant country and the country of issuance are the same. These assessments are primarily driven by the domestic dollar volume of activity (e.g., domestic purchase volume, domestic cash volume) or the number of cards issued.
- **Cross-border assessments** are charges based on activity related to cards that carry the Company's brands where the merchant country and the country of issuance are different. These assessments are primarily driven by the cross-border dollar volume of activity (e.g., cross-border purchase volume, cross-border cash volume).
- **Transaction processing assessments** are charges primarily driven by the number of switched transactions on our payment network. Switching activities include:
 - Authorization, the process by which a transaction is routed to the issuer for approval
 - Clearing, the determination and exchange of financial transaction information between issuers and acquirers after a transaction has been successfully conducted at the point of interaction
 - Settlement, which facilitates the determination and exchange of funds between parties

These assessments can also include connectivity services and network access, which are based on the volume of data transmitted and the number of authorization and settlement messages.

- **Other network assessments** are charges for licensing, implementation and other franchise fees.

The following table provides a summary of our key metrics related to the payment network:

	Three Months Ended March 31,		Increase/(Decrease)	
	2026	2025	As reported	Currency-neutral
	(\$ in millions)			
Domestic assessments	\$ 2,896	\$ 2,658	9%	6%
Cross-border assessments	3,190	2,595	23%	18%
Transaction processing assessments	4,224	3,527	20%	15%
Other network assessments	277	231	21%	18%

Foreign Currency

Currency Impact

Our primary functional currencies are the U.S. dollar, euro, British pound and the Brazilian real. Our overall operating results are impacted by currency translation, which represents the effect of translating operating results where the functional currency is different than our U.S. dollar reporting currency.

Our operating results are also impacted by transactional currency. The impact of the transactional currency represents the effect of converting revenue and expense transactions occurring in a currency other than the functional currency. Changes in currency exchange rates directly impact the calculation of GDV, which is used in the calculation of our key metrics related to domestic assessments and cross-border assessments as well as certain volume-related rebates and incentives. GDV is calculated based on local currency spending volume converted to U.S. dollars and euros using average exchange rates for the period. As a result, our key metrics related to domestic assessments and cross-border assessments as well as certain volume-related rebates and incentives are impacted by the strengthening or weakening of the U.S. dollar and euro versus local currencies. For example, our billing in Australia is in the U.S. dollar, however, consumer spend in Australia is in the Australian dollar. The transactional currency impact of converting Australian dollars to our U.S. dollar billing currency will have an impact on the revenue generated. The strengthening or weakening of the U.S. dollar is evident when GDV growth on a U.S. dollar-converted basis is compared to GDV growth on a local currency basis. For the three months ended March 31, 2026, GDV on a U.S. dollar-converted basis increased 12%, while GDV on a local currency basis increased 7%, versus the comparable periods in 2025. Further, the impact from transactional currency occurs in our key metrics related to transaction processing assessments and other network assessments as well as value-added services and solutions revenue and operating expenses when the transacting currency of these items is different than the functional currency of the entity.

To manage the impact of foreign currency variability on anticipated revenues and expenses, we may enter into foreign exchange derivative contracts and designate such derivatives as hedging instruments in a cash flow hedging relationship as discussed further in Note 16 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part I, Item 1.

Foreign Exchange Activity

We incur foreign currency gains and losses from remeasuring monetary assets and liabilities that are denominated in a currency other than the functional currency of the entity. To manage this foreign exchange risk, we may enter into foreign exchange derivative contracts to economically hedge the foreign currency exposure of our nonfunctional currency monetary assets and liabilities. The gains or losses resulting from the changes in fair value of these contracts are intended to reduce the potential effect of the underlying hedged exposure and are recorded net within general and administrative expenses on the consolidated statements of operations. The impact of this foreign exchange activity, including the related hedging activities, has not been eliminated in our currency-neutral results.

Our foreign exchange risk management activities are discussed further in Note 16 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part I, Item 1.

Financial Results

Net Revenue

The components of net revenue were as follows:

	Three Months Ended March 31,		
	2026	2025	Increase/(Decrease)
	(\$ in millions)		
Payment network	\$ 4,948	\$ 4,432	12%
Value-added services and solutions	3,450	2,818	22%
Total net revenue	\$ 8,398	\$ 7,250	16%

For the three months ended March 31, 2026, net revenue increased 16%, or 12% on a currency-neutral basis, versus the comparable period in 2025. The increase in net revenue was attributable to growth in both our payment network and value-added services and solutions.

Net revenue from our payment network increased 12%, or 8% on a currency-neutral basis, versus the comparable period in 2025. The increase was primarily driven by growth in domestic and cross-border dollar volumes and an increase in the number of switched transactions, reflecting growth trends across all of our key drivers. Net revenue from our payment network included \$5,639 million of rebates and incentives provided to customers, which increased 23%, or 19% on a currency-neutral basis, versus the comparable period in 2025, primarily due to an increase in our key drivers as well as new and renewed deals.

Net revenue from our value-added services and solutions increased 22%, or 18% on a currency-neutral basis, versus the comparable period in 2025. The increase was driven primarily by (1) growth in our underlying key drivers, (2) our security solutions, digital and authentication solutions, business and market insights and consumer acquisition and engagement services and (3) pricing.

See Note 3 (Revenue) to the consolidated financial statements included in Part II, Item 8 of our 2025 Form 10-K for a further discussion of our revenue recognition policies.

Drivers of Change

The following table summarizes the drivers of change in net revenue:

	Three Months Ended March 31, 2026			Total
	Increase/(Decrease)			
	Operational	Acquisitions and Dispositions ¹	Currency impact ²	
Payment network	8 %	**	4 %	12 %
Value-added services and solutions	18 %	— %	5 %	22 %
Net revenue	12 %	— %	4 %	16 %

Note: Table may not sum due to rounding.

** Not applicable.

¹ Represents the impact of acquisitions and dispositions completed during 2026 and 2025.

² Includes the translational and transactional impact of currency and the related impact of our foreign exchange derivative contracts designated as cash flow hedging instruments. See "Non-GAAP Financial Information - Currency-neutral Growth Rates" for further information on our currency impact non-GAAP adjustment.

Operating Expenses

For the three months ended March 31, 2026, operating expenses increased 13% versus the comparable period in 2025. Adjusted operating expenses increased 11%, or 9% on a currency-neutral basis, versus the comparable period in 2025.

The components of operating expenses were as follows:

	Three Months Ended March 31,		Increase/ (Decrease)
	2026	2025	
	(\$ in millions)		
General and administrative	\$ 3,039	\$ 2,523	20%
Advertising and marketing	153	152	—%
Depreciation and amortization	299	275	9%
Provision for litigation	—	151	(100)%
Total operating expenses	3,491	3,101	13%
Special Items ¹	(202)	(151)	34%
Adjusted total operating expenses ¹	\$ 3,289	\$ 2,950	11%

Note: Table may not sum due to rounding.

¹ See "Non-GAAP Financial Information" for further information on our non-GAAP adjustments and the reconciliation to GAAP reported amounts.

Drivers of Change

The following table summarizes the drivers of change in operating expenses:

	Three Months Ended March 31, 2026				
	Increase/(Decrease)				
	Operational	Acquisitions and Dispositions ¹	Currency impact ^{2,3}	Special Items ³	Total
General and administrative	10%	—%	3%	8%	20%
Advertising and marketing	(3)%	—%	3%	**	—%
Depreciation and amortization	7%	—%	2%	**	9%
Provision for litigation	**	**	**	(100)%	(100)%
Total operating expenses	9%	—%	3%	1%	13%

Note: Table may not sum due to rounding.

** Not applicable.

¹ Represents the impact of acquisitions and dispositions completed during 2026 and 2025.

² Represents the translational and transactional impact of currency.

³ See "Non-GAAP Financial Information" for further information on our non-GAAP adjustments and the reconciliation to GAAP reported amounts.

General and Administrative

For the three months ended March 31, 2026, general and administrative expenses increased 20%, or 17% on a currency-neutral basis, versus the comparable period in 2025, which included an 8 percentage point increase from a restructuring charge of \$202 million. The remaining increase was primarily due to higher personnel and data processing costs to support the continued investment in our strategic initiatives across payment network and value-added services and solutions, as well as balance sheet remeasurement losses primarily due to unfavorable foreign exchange activity.

The components of general and administrative expenses were as follows:

	Three Months Ended March 31,		
	2026	2025	Increase/(Decrease)
	(\$ in millions)		
Personnel ¹	\$ 2,037	\$ 1,688	21%
Professional fees	124	113	10%
Data processing and telecommunications	349	292	20%
Foreign exchange activity ²	58	1	**
Other	471	429	9%
Total general and administrative expenses	\$ 3,039	\$ 2,523	20%

** Not meaningful.

¹ For the three months ended March 31, 2026, total general and administrative expenses includes a restructuring charge of \$202 million. See "Non-GAAP Financial Information" for further information.

² Foreign exchange activity includes the impact of remeasurement of assets and liabilities denominated in foreign currencies net of the impact of gains and losses on foreign exchange derivative contracts. See Note 16 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part I, Item 1 for further discussion.

Advertising and Marketing

For the three months ended March 31, 2026, advertising and marketing expenses were flat, versus the comparable period in 2025. On a currency-neutral basis, advertising and marketing expenses decreased 3%, versus the comparable period in 2025.

Depreciation and Amortization

For the three months ended March 31, 2026, depreciation and amortization expenses increased 9%, or 6% on a currency-neutral basis, versus the comparable period in 2025. The increase was primarily due to higher capitalized software amortization, which is in line with the increase in capitalized software driven by the continued growth of our business.

Provision for Litigation

For the three months ended March 31, 2026, there were no litigation charges.

Other Income (Expense)

The components of total other income (expense) were as follows:

	Three Months Ended March 31,		Favorable/(Unfavorable)
	2026	2025	
	(in millions)		
Investment income	\$ 81	\$ 88	\$ (7)
Gains (losses) on equity investments, net	(66)	(29)	(37)
Interest expense	(185)	(182)	(3)
Other income (expense), net ¹	75	5	70
Total other income (expense)	(95)	(118)	23
(Gains) losses on equity investments, net ²	66	29	37
Adjusted total other income (expense) ²	\$ (28)	\$ (89)	\$ 61

Note: Table may not sum due to rounding.

¹ Other income (expense), net increased in the three months ended March 31, 2026 versus the comparable period in 2025, primarily driven by government grants.

² See "Non-GAAP Financial Information" for further information on our non-GAAP adjustments and the reconciliation to GAAP reported amounts.

Income Taxes

The effective income tax rate for the three months ended March 31, 2026 was 19.3% versus 18.6%, for the comparable period in 2025, primarily due to lower net discrete tax benefits in 2026. The adjusted effective income tax rates for the three months ended March 31, 2026 and 2025 were 19.2% and 19.1%, respectively.

Liquidity and Capital Resources

We rely on existing liquidity (our cash, cash equivalents and investments), cash generated from operations and access to capital to fund our global operations, credit and settlement exposure, capital expenditures, investments in our business and current and potential obligations. The following table summarizes the cash, cash equivalents, investments and credit available to us:

	March 31,	December 31,
	2026	2025
	(in billions)	
Cash, cash equivalents and investments ¹	\$ 8.2	\$ 10.9
Unused line of credit	8.0	8.0

¹ Investments include available-for-sale securities and held-to-maturity securities. This amount excludes restricted cash and restricted cash equivalents and restricted security deposits held for customers at March 31, 2026 and December 31, 2025 of \$2.9 billion and \$2.7 billion, respectively.

We believe that our existing liquidity, our cash flow generating capabilities and our access to capital resources are sufficient to satisfy our future operating cash needs, capital asset purchases, outstanding commitments and other liquidity requirements associated with our existing operations and potential obligations, which include litigation provisions and credit and settlement exposure.

Our liquidity and access to capital could be negatively impacted by global credit market conditions. We guarantee the settlement of many of the transactions between our customers. Historically, payments under these guarantees have not been significant; however, historical trends may not be indicative of potential future losses. The risk of loss on these guarantees is specific to individual customers, but may also be driven by regional or global economic and market conditions, including, but not limited to the health of the financial institutions in a country or region. See Note 15 (Settlement and Other Risk Management) to the consolidated financial statements in Part I, Item 1 for a description of these guarantees.

Our liquidity and access to capital could also be negatively impacted by the outcome of any of the legal or regulatory proceedings to which we are a party. For additional discussion of these and other risks facing our business, see Part I, Item 1A - Risk Factors of our 2025 Form 10-K and Note 14 (Legal and Regulatory Proceedings) to the consolidated financial statements in Part I, Item 1 of this Report.

Cash Flows

The table below shows a summary of the cash flows from operating, investing and financing activities:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net cash provided by operating activities	\$ 2,999	\$ 2,380
Net cash used in investing activities	(362)	(340)
Net cash used in financing activities	(5,005)	(2,987)

Net cash provided by operating activities increased \$619 million for the three months ended March 31, 2026, versus the comparable period in 2025, primarily due to higher net income after adjusting for non-cash items, partially offset by cash paid for litigation settlements.

Net cash used in investing activities increased \$22 million for the three months ended March 31, 2026, versus the comparable period in 2025, primarily due to lower proceeds from maturities and sales of investment securities as well as cash paid for other investing activities, partially offset by lower purchases of investment securities.

Net cash used in financing activities increased \$2,018 million for the three months ended March 31, 2026, versus the comparable period in 2025, primarily due to higher cash paid for repurchases of our Class A common stock and dividends as well as no net cash received from debt activity in the current period.

Debt and Credit Availability

Our total debt outstanding at both March 31, 2026 and December 31, 2025 was \$19.0 billion, with the earliest maturity of \$750 million of principal occurring in November 2026.

We have a commercial paper program (the "Commercial Paper Program"), under which we are authorized to issue up to \$8 billion in outstanding notes, with maturities up to 397 days from the date of issuance. In conjunction with the Commercial Paper Program, we have a committed unsecured \$8 billion revolving credit facility (the "Credit Facility") that was amended and extended in 2025 and now expires in November 2030.

Borrowings under the Commercial Paper Program and the Credit Facility, which may total up to \$8 billion, are to be used to provide liquidity for general corporate purposes, including providing liquidity in the event of one or more settlement failures by our customers. In addition, we may borrow and repay amounts under these facilities for business continuity purposes. At March 31, 2026 and December 31, 2025, we had no borrowings under the Commercial Paper Program or Credit Facility. During April 2026, we issued commercial paper. As of April 27, 2026, we had \$2.5 billion of commercial paper outstanding, with a weighted-average interest rate of 3.82%, to be used for general corporate purposes. The Commercial Paper Program is supported by the Credit Facility.

See Note 9 (Debt) to the consolidated financial statements included in Part I, Item 1 for further discussion on our debt and Note 13 (Debt) to the consolidated financial statements included in Part II, Item 8 of our 2025 Form 10-K for further discussion on our debt, the Commercial Paper Program and the Credit Facility.

Dividends and Share Repurchases

We have historically paid quarterly dividends on our outstanding Class A common stock and Class B common stock. Subject to legally available funds, we intend to continue to pay a quarterly cash dividend. The declaration and payment of future dividends is at the sole discretion of our Board of Directors after taking into account various factors, including our financial condition, operating results, available cash and current and anticipated cash needs.

The following table summarizes the dividends declared by our Board of Directors on our outstanding Class A common stock and Class B common stock, payable in 2026:

Date of Declaration	Amount Payable per Share	Record Date	Date Payable	Aggregate Amount (in millions)
December 9, 2025	\$ 0.87	January 9, 2026	February 9, 2026	\$ 777
February 10, 2026	\$ 0.87	April 9, 2026	May 8, 2026	\$ 771

Repurchased shares of our common stock are considered treasury stock. In December 2025 and 2024, our Board of Directors approved programs authorizing us to repurchase shares of our Class A common stock up to \$14.0 billion and \$12.0 billion, respectively. The program approved in 2025 became effective in March 2026, after the completion of the program approved in 2024. The timing and actual number of additional shares repurchased will depend on a variety of factors, including cash requirements to meet the operating needs of the business, legal requirements, as well as the share price and economic and market conditions. The following table summarizes our share repurchase authorizations and repurchase activity of our Class A common stock:

	(in millions, except per share data)
Remaining authorization at December 31, 2025	\$ 17,461
Dollar-value of shares repurchased for the three months ended March 31, 2026	\$ 4,035
Remaining authorization at March 31, 2026	\$ 13,427
Shares repurchased for the three months ended March 31, 2026	7.8
Average price paid per share for the three months ended March 31, 2026	\$ 519.67
Dollar-value of shares repurchased April 1, 2026 through April 27, 2026	\$ 1,688

Note: Table may not sum due to rounding.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, if any, and the potential impact of these pronouncements refer to Note 1 (Summary of Significant Accounting Policies) to the consolidated financial statements in Part I, Item 1.

Item 3. Quantitative and qualitative disclosures about market risk

Market risk is the potential for economic losses to be incurred on market risk sensitive instruments arising from adverse changes in factors such as foreign currency exchange rates and interest rates. Our exposure to market risk from changes in foreign currency exchange rates and interest rates is limited. Management monitors risk exposures on an ongoing basis and establishes and oversees the implementation of policies governing our funding, investments and use of derivative financial instruments to manage these risks.

Foreign currency and interest rate exposures are managed through our risk management activities, which are discussed further in Note 16 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part I, Item 1.

Foreign Exchange Risk

We enter into foreign exchange derivative contracts to manage currency exposure associated with anticipated receipts and disbursements occurring in a currency other than the functional currency of the entity. We may also enter into foreign exchange derivative contracts to offset possible changes in value of assets and liabilities due to foreign exchange fluctuations. The objective of these activities is to reduce our exposure to gains and losses resulting from fluctuations of foreign currencies against our functional currencies, principally the U.S. dollar and euro. A hypothetical 10% adverse change in the value of the functional currencies could result in a fair value loss of approximately \$318 million and \$405 million on our foreign exchange derivative contracts outstanding at March 31, 2026 and December 31, 2025, respectively, before considering the offsetting effect of the underlying hedged activity.

We are also subject to foreign exchange risk as part of our daily settlement activities. To manage this risk, we enter into short duration foreign exchange derivative contracts based upon anticipated receipts and disbursements for the respective currency position. This risk is typically limited to a few days between when a payment transaction takes place and the subsequent settlement with our customers. A hypothetical 10% adverse change in the value of the functional currencies would not have a material impact to the fair value of our short duration foreign exchange derivative contracts outstanding at March 31, 2026 and December 31, 2025.

We are further exposed to foreign exchange rate risk related to translation of our net investment in foreign subsidiaries where the functional currency is different than our U.S. dollar reporting currency. To manage this risk, we may enter into foreign exchange derivative contracts to hedge a portion of our net investment in foreign subsidiaries. As of March 31, 2026 and December 31, 2025, we did not have any foreign exchange derivative contracts designated as a net investment hedge.

Interest Rate Risk

Our available-for-sale debt investments include fixed and variable rate securities that are sensitive to interest rate fluctuations. Our policy is to invest in high quality securities, while providing adequate liquidity and maintaining diversification to avoid significant exposure. A hypothetical 100 basis point adverse change in interest rates would not have a material impact to the fair value of our investments at March 31, 2026 and December 31, 2025.

We are also exposed to interest rate risk related to our fixed-rate debt. To manage this risk, we may enter into interest rate derivative contracts to hedge a portion of our fixed-rate debt that is exposed to changes in fair value attributable to changes in a benchmark interest rate. A hypothetical 100 basis point adverse change in interest rates would not have a material impact to the fair value of our interest rate derivative contracts designated as a fair value hedge of our fixed-rate debt at March 31, 2026 and December 31, 2025, respectively, before considering the offsetting effect of the underlying hedged activity.

Item 4. Controls and procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to ensure that information that is required to be disclosed in the reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and to ensure that information required to be disclosed is accumulated and communicated to management, including our President and Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding disclosure. The President and Chief Executive Officer and the Chief Financial Officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report and, based on their evaluation, have concluded that the disclosure controls and procedures were effective as of such date.

Changes in Internal Control over Financial Reporting

There was no change in Mastercard's internal control over financial reporting that occurred for the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, Mastercard's internal control over financial reporting.

PART II

Item 1. Legal proceedings

Item 1A. Risk factors

Item 2. Unregistered sales of equity securities and use of proceeds

Item 5. Other information

Item 6. Exhibits

Signatures

Item 1. Legal proceedings

Refer to Note 14 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part I, Item 1.

Item 1A. Risk factors

For a discussion of our risk factors, see Part I, Item 1A - Risk Factors of our 2025 Form 10-K.

Item 2. Unregistered sales of equity securities and use of proceeds

Issuer Purchases of Equity Securities

The following table presents the repurchase activity of our Class A common stock on a cash basis for the first quarter of 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share (including commission cost)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs ¹
January 1 - 31	1,707,648	\$ 545.69	1,707,648	\$ 16,529,581,374
February 1 - 28	1,952,299	\$ 526.63	1,952,299	\$ 15,501,442,179
March 1 - 31	4,103,972	\$ 505.54	4,103,972	\$ 13,426,723,416
Total	7,763,919	\$ 519.67	7,763,919	

¹ Dollar value of shares that may yet be purchased under the share repurchase programs is as of the end of the period. In December 2025 and 2024, our Board of Directors approved programs authorizing us to repurchase shares of our Class A common stock up to \$14.0 billion and \$12.0 billion, respectively.

Item 5. Other information

Amendments to By-Laws

On April 26, 2026, our Board of Directors approved and adopted amendments to our amended and restated by-laws (the "Amended and Restated By-Laws"), which became effective immediately upon adoption. The amendments reflect certain technical administrative, clarifying and conforming changes, including conforming director eligibility standards consistent with changes previously made to our Restated Certificate of Incorporation and clarifying the definition of "competitor" for the same purpose.

The foregoing description of the Amended and Restated By-Laws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated By-Laws, which are attached as Exhibit 3.1 to this Report and incorporated herein by reference.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

For the three months ended March 31, 2026, certain of our officers or directors adopted or terminated trading arrangements for the sale of shares of our common stock as follows:

	Action	Date	Plans		Number of Securities to be Sold	Expiration
			Rule 10b5-1 ¹	Non-Rule 10b5-1 ²		
Raj Seshadri, Chief Commercial Payments Officer	Adoption	February 27, 2026	X	-	Up to (i) 3,977 shares of Class A common stock underlying employee stock options and (ii) 3,000 shares of Class A common stock underlying vested but not yet settled performance stock units ³	The earlier of (i) the date when all securities under the plan are exercised and sold and (ii) December 31, 2026

¹ Intended to satisfy the affirmative defense conditions of Rule 105b-1(c).

² Not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

³ The Rule 10b5-1 trading arrangement provides for the sale of a percentage of shares to be received upon future vesting of certain outstanding equity awards, net of any shares withheld by the Company to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Ms. Seshadri's Rule 10b5-1 trading arrangement, can only be determined upon the occurrence of future vesting events. For purposes of this disclosure, we have reported the maximum aggregate number of shares to be sold without subtracting any shares to be withheld upon future vesting events.

Item 6. Exhibits

Refer to the Exhibit Index included herein.

Exhibit index

Exhibit Number	Exhibit Description
3.1*	Amended and Restated By-Laws of Mastercard Incorporated, dated as of April 26, 2026.
10.1*+	Form of Restricted Stock Unit Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2026).
10.2*+	Form of Stock Option Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2026).
10.3*+	Form of Performance Stock Unit Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2026).
10.4*+	Amended and Restated Mastercard International Incorporated Executive Severance Plan, amended and restated as of March 31, 2026.
10.5*+	Amended and Restated Mastercard International Incorporated Change in Control Severance Plan, amended and restated as of March 31, 2026.
31.1*	Certification of Michael Miebach, President and Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Sachin Mehra, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Michael Miebach, President and Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Sachin Mehra, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

+ Management contracts or compensatory plans or arrangements

* Filed or furnished herewith.

The agreements and other documents filed as exhibits to this Report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and should not be relied upon for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

**AMENDED AND RESTATED BY-LAWS
OF
MASTERCARD INCORPORATED**

ARTICLE I
STOCKHOLDERS

Section 1. The annual meeting of the stockholders of Mastercard Incorporated (the “**Corporation**”) for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware as may be designated from time to time by the Board of Directors of the Corporation (the “**Board**”).

Section 2. (A) Special meetings of the stockholders of the Corporation may be called only (i) by or at the direction of the Board, the Chairperson of the Board or the Chief Executive Officer of the Corporation, or (ii) upon the written request delivered to the Secretary in the manner provided in Section 2(B), signed and dated by one or more stockholders of record, or beneficial owners, if any, of the Corporation (the “**Requesting Stockholders**”) who own, and, in each case, who have owned continuously for at least one year not less than 15% of the voting power of the outstanding shares of Class A Common Stock of the Corporation entitled to vote on each of the matters proposed to be considered at such special meeting (the “**Requisite Percentage**”) (measured as of the Requisite Percentage Solicitation Record Date, as defined below, if applicable) and who have complied with all respects of this Section 2. Subject to these By-Laws, any special meeting shall be held on such date, at such time and place, if any, within or without the State of Delaware as may be designated by the Board.

(B) To be in proper form, any request or requests for a special meeting pursuant to Section 2(A)(ii) above (each, a “**Special Meeting Request**” and, collectively, the “**Special Meeting Requests**”) (i) must be delivered in accordance with Section 2(A)(ii) by one or more Requesting Stockholders who (a) at the time each Special Meeting Request is delivered, own or are acting on behalf of persons who own and, in each case, who have owned continuously for at least one year, the Requisite Percentage (measured as of the Requisite Percentage Solicitation Record Date, if applicable); (b) shall not have revoked such Special Meeting Request; and (c) shall continue to own not less than the Requisite Percentage through the date of the special meeting; provided that, notwithstanding the foregoing, one or more Special Meeting Requests that have been obtained by an Initiating Stockholder (as defined below) pursuant to a Requisite Percentage Solicitation (as defined below) under Section 2(E) of this Article I only need to evidence that the stockholders of record or the beneficial owners on whose

behalf the Special Meeting Request is delivered owned the relevant Class A Common Stock as of the appropriate Requisite Percentage Solicitation Record Date and continuously for at least one year prior to such date; (ii) must provide a statement of the specific purpose or purposes of the special meeting, the matter(s) proposed to be acted on at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each Requesting Stockholder; (iii) must contain (a) such information and representations required by these By-Laws as though such Requesting Stockholders are intending to nominate a candidate for director or propose other business to be brought before an annual meeting of stockholders pursuant to Section 12(A) of this Article I, and (b) without limitation of the foregoing clause (a), the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend the By-Laws, the language of the proposed amendment; (iv) must contain (a) an agreement by the Requesting Stockholders to notify the Corporation promptly in the event of any disposition following the date of the Special Meeting Request of Class A Common Stock of the Corporation owned by the Requesting Stockholders and (b) an acknowledgement that any such disposition prior to the date of the special meeting shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (v) must provide documentary evidence that, at the time the Special Meeting Request is delivered to the Secretary, the Requesting Stockholders own the Requisite Percentage (measured as of the Requisite Percentage Solicitation Record Date, if applicable) and have owned the Requisite Percentage continuously for at least one year as of such date; provided, however, that if the Requesting Stockholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Request must also include documentary evidence (or, such evidence must be delivered to the Secretary within ten days after delivery of the Special Meeting Request) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own the Requisite Percentage at the time such Special Meeting Request is delivered to the Secretary (measured as of the Requisite Percentage Solicitation Record Date, if applicable) and have owned the Requisite Percentage continuously for at least one year as of such date.

In determining whether a request for a special meeting has been properly made in accordance with Section 2(A)(ii), multiple Special Meeting Requests delivered to the Secretary will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at such meeting (in each case, as determined in good faith by the Board) (which, if such purpose is the removal of directors, will mean that the exact same person or persons are proposed for removal in each relevant Special Meeting Request), and (ii) such Special Meeting Requests have been delivered to the Secretary in the manner provided in this Section 2(B) and are received by the Secretary within sixty days of the earliest dated Special Meeting Request.

Any Requesting Stockholder may revoke his, her or its Special Meeting Request at any time prior to the date of the special meeting by delivery of a written revocation to the Secretary. If, following such revocation there are unrevoked requests from Requesting Stockholders holding in the aggregate less than the Requisite Percentage, the Board, in its discretion, may cancel the special meeting. If none of the Requesting Stockholders who submitted a Special Meeting Request appears or sends a duly authorized representative to present the business proposed to be conducted at the special meeting, the Corporation need not present such business for a vote at such special meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

Any Special Meeting Request (or revocation thereof) or request for a Requisite Percentage Solicitation Record Date and any information required to be delivered to the Secretary or the Corporation hereunder (including any update or supplement thereto), must be delivered by hand or by registered U.S. mail, postage prepaid, return receipt requested or courier service, postage prepaid, to the attention of the Secretary at the principal executive offices of the Corporation.

For purposes of this Section 2, the terms “ownership,” “owned,” “owning” and other variations of the word “own” shall have the meaning set forth in Section 12(C) of these By-Laws.

(C) The Secretary shall not be required to call a special meeting pursuant to Section 2(A)(ii) if, in the good faith determination of the Board, which determination shall be conclusive and binding on the Corporation and its stockholders, (i) the Special Meeting Request does not comply with these By-Laws; (ii) the matter(s) set forth in the Special Meeting Request, relates to an item of business that is not a proper matter for stockholder action under the General Corporation Law of the State of Delaware (the “DGCL”); (iii) the Special Meeting Request is received by the Secretary during the period commencing 120 days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the earlier of (x) the date of the next annual meeting and (y) thirty days after the first anniversary of the date of the previous meeting; (iv) an identical or substantially similar item of business, as determined in good faith by the Board in its sole and absolute discretion, which determination shall be conclusive and binding on the Corporation and its stockholders (a “**Similar Item**”), other than the election of directors, was presented at a meeting of stockholders held not more than twelve months before the Special Meeting Request is received by the Secretary; (v) a Similar Item was presented at a meeting of stockholders held not more than 120 days before the Special Meeting Request is received by the Secretary; (vi) a Similar Item is included in the Corporation’s notice of meeting as an item of business to be brought before an annual meeting or special meeting that has been called but not yet held or that is called for 120 days after the Special Meeting Request is received by the Secretary; or (vii) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities

Exchange Act of 1934, as amended (the “**Exchange Act**”) or other applicable law. For purposes of this Section 2(C), the nomination, election or removal of directors shall be deemed to be a Similar Item with respect to all actions involving the nomination, election or removal of directors, changing the size of the Board and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors.

(D) A special meeting called pursuant to Section 2(A)(ii) shall be held at such date, time and place, if any, as may be fixed by the Board in accordance with these By-Laws, provided, however, that the special meeting shall not be held more than 120 days after receipt by the Corporation of a valid Special Meeting Request. In fixing a date and time for any Stockholder Requested Special Meeting, the Board may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board to call an annual meeting or a special meeting. Each Requesting Stockholder is required to (i) update and supplement the notice delivered pursuant to Section 2(B), if necessary so that it is true and correct as of the record date for determining the stockholders entitled to notice of the special meeting, not later than ten days following the later of the record date for determining the stockholders entitled to notice of the special meeting or the date notice of such record date is first publicly disclosed to provide any material changes in the foregoing information as of such record date, (ii) update and supplement the notice delivered pursuant to Section 2(B) in accordance with the requirements under Section 12(A) of this Article I as if such requirements applied herein *mutatis mutandis* and (iii) promptly provide any other information reasonably requested by the Corporation. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2(D) shall not limit the Corporation’s rights with respect to any deficiencies in any request provided by a stockholder, extend any applicable deadlines under these By-Laws or enable or be deemed to permit a stockholder who has previously submitted a request under these By-Laws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before the special meeting of stockholders.

(E) Notwithstanding any other provision of these By-Laws, any stockholder (an “**Initiating Stockholder**”) seeking to engage in a solicitation (as such term is defined under Regulation 14A of the Exchange Act, but disregarding clause (iv) of Rule 14a-1(l)(2) and including any otherwise exempt solicitation pursuant to Rule 14a-2(b)) to attain the Requisite Percentage (a “**Requisite Percentage Solicitation**”) shall first deliver to the Secretary a request that the Board fix a record date to determine the stockholders entitled to deliver a Special Meeting Request (the “**Requisite Percentage Solicitation Record Date**”). Such request shall (i) contain a representation that the Initiating Stockholder plans to engage in a Requisite Percentage Solicitation to attain the Requisite Percentage; (ii) provide a statement of the specific purpose or purposes of the

special meeting, the matter(s) proposed to be conducted at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each Initiating Stockholder; and (iii) contain, with respect to the Initiating Stockholder and each person that is part of a group (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations thereunder) with the Initiating Stockholder, the information that would be required in or with a stockholder's notice of a nomination or other business pursuant to Section 12(A) of this Article I and the information described in this clause (E) shall be updated and supplemented in accordance with the requirements of Section 2(D) of this Article I. Following delivery of a request for a Requisite Percentage Solicitation Record Date, the Board may, by the later of (x) ten days after delivery of such request, and (y) five days after delivery of all information requested by the Corporation to determine the validity of such request, determine the validity of such request and, if appropriate, adopt a resolution fixing the Requisite Percentage Solicitation Record Date. The Requisite Percentage Solicitation Record Date shall be no more than ten days after the date upon which the resolution fixing the Requisite Percentage Solicitation Record Date is adopted by the Board and shall not precede the date such resolution is adopted. If no Requisite Percentage Solicitation Record Date has been fixed by the Board by the date required by the third sentence of this paragraph, the Requisite Percentage Solicitation Record Date shall be at the close of business on the first date on which a valid request for the Requisite Percentage Solicitation Record Date is delivered to the Secretary of the Corporation. To be valid, any Special Meeting Request that has been the subject of a Requisite Percentage Solicitation must be delivered to the Secretary of the Corporation no earlier than the applicable Requisite Percentage Solicitation Record Date and no later than sixty days after the applicable Requisite Percentage Solicitation Record Date.

(F) To be properly brought before a special meeting, business must be (i) specified in the Corporation's notice of the meeting (or any supplement thereto) given by or at the direction of the Board or (ii) otherwise properly brought before the meeting by or at the direction of the Board. Business transacted at any special meeting as a result of a valid Special Meeting Request shall be limited to (x) the purpose(s) stated in the Special Meeting Request(s) received from the Requisite Percentage of Requesting Stockholders and (y) any additional matters the Board determines to include in the Corporation's notice of the special meeting. Except as otherwise provided by the DGCL, the certificate of incorporation of the Corporation or these By-Laws, the chairperson of the special meeting (or the Board of Directors in advance of the special meeting) shall have the power and authority to determine whether any business proposed to be brought before a special meeting was proposed in accordance with the foregoing procedures. No business shall be conducted at a special meeting of stockholders except in accordance with this Section 2 or as required by the DGCL.

Section 3. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these By-Laws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty, nor less than ten, days previous thereto, to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting at such address as appears on the records of the Corporation.

Section 4. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the certificate of incorporation of the Corporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairperson of the meeting or, if directed to be voted upon by the chairperson of the meeting, the stockholders holding a majority of the voting power present and entitled to vote on the matter, may, to the extent permitted by law, adjourn the meeting from time to time (including to address a technical failure to convene or continue a meeting using remote communication) without further notice if the time and place, if any, of the meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 3. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required by law or the certificate of incorporation of the Corporation, the holders of a majority in voting power of the outstanding shares of such class or series or classes or series entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter.

Section 5. The Chairperson of the Board, or in the Chairperson's absence or at the Chairperson's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairperson of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairperson of the meeting shall appoint a secretary of the meeting. Unless otherwise determined by the Board prior to the meeting, the chairperson of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, whether any stockholder or stockholder's proxy may be excluded from any meeting of stockholders based upon any determination by the chairperson of the meeting, in his or her sole discretion, that any such person has unduly disrupted or is likely to disrupt the proceedings thereat, and the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 6. At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder or the stockholder's authorized officer, director, employee or agent may execute a document authorizing another person or persons to act for such stockholder as proxy; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the document (including any electronic transmission) created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these By-Laws, the rules or regulations of any stock exchange applicable to the Corporation or applicable law or regulation, a different or minimum vote is required, in which case such different or minimum vote shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present with respect to that vote, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series entitled to vote on such matter shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these By-Laws, the rules or regulations of any stock exchange applicable to the Corporation or applicable law or regulation, a different or minimum vote is required, in which case such different or minimum shall govern and control the decision of such question.

Section 8. (A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date on which the

resolutions fixing the record date were adopted, and which record date shall not be more than sixty days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. At any time when the certificate of incorporation of the Corporation permits action by the holders of one or more classes of stock of the Corporation to be taken by written consent, the provisions of this section shall apply to those holders so entitled to act by written consent. All consents shall be delivered to the Corporation in accordance with the certificate of incorporation of the Corporation, this section and the DGCL. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by the holders of a sufficient number of shares to take such corporate action are validly delivered to the Corporation within sixty days of the first date on which a consent is so delivered to the Corporation. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders entitled thereto under the DGCL. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board and prior action by the Board is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. The Corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder

for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 10 or to vote in person or by proxy at any meeting of stockholders.

Section 11. The Board, in advance of all meetings of the stockholders, shall appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but not directors of the Corporation or candidates for office. In the event that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairperson of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. Inspectors of stockholder votes shall, subject to the power of the chairperson of the meeting to open and close the polls, take charge of the polls, and, after the voting, shall make a certificate of the result of the vote taken.

Section 12.

(A) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 3 of these By-Laws, (b) by or at the direction of the Board or any authorized committee thereof, (c) by any stockholder of the Corporation who is entitled to vote on such election or such business at the meeting, who complied with the notice procedures set forth in subparagraphs (ii) and (iii) of this paragraph (A) of this By-Law including, without limitation, providing timely updates and supplements to the information contained therein, and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the time of the annual meeting or (d) pursuant to a Proxy Access Nomination (as defined below) in the case of stockholder nominations to be included in the Corporation's proxy statement for an

annual meeting, by a Nominator or Nominator Group (each as defined below) who satisfies the notice, ownership and other requirements of paragraph (C) of this By-Law.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 12(A)(i)(c), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary in the manner provided in Section 12(D)(iii) of these By-Laws not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty days, or delayed by more than seventy days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in the Corporation's proxy statement and associated proxy card as a nominee and to serving as a director for the full term if elected, (ii) a statement affirming that such proposed nominee is qualified to serve as a director of the Corporation under Article II of these By-Laws, (iii) completed signed questionnaire(s), representation(s) and agreement(s) required by Section 12(D)(vi) of these By-Laws and (iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder and any Stockholder Associated Persons (as defined in Section 12(D)(ii) of these Bylaws) on the one hand, and each such proposed nominee and his or her respective affiliates and associates on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K under the Exchange Act if the stockholder making the nomination or any such Stockholder Associated Persons were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business

includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and any Stockholder Associated Persons; (c) as to the stockholder giving the notice and any Stockholder Associated Persons (i) the name and address of such stockholder, as they appear on the Corporation's books, and of any Stockholder Associated Persons, (ii) the class or series and number of shares of the Corporation which are owned beneficially and of record by such stockholder and any Stockholder Associated Persons, (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such business or nomination and (iv) a representation whether the stockholder or any Stockholder Associated Persons intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of, in the case of a business proposal, at least the percentage of the Corporation's outstanding capital stock that is required to approve or adopt the proposal, and, in the case of a nominee, at least the percentage of the Corporation's outstanding capital stock that is reasonably believed by such stockholder or Stockholder Associated Persons to be sufficient to elect the nominee, (B) otherwise to solicit proxies from stockholders in support of such proposal or nomination and/or (C) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice and any Stockholder Associated Persons, including any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D, regardless of whether the requirement to file a Schedule 13D is applicable); (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any Stockholder Associated Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any Stockholder Associated Persons with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any Stockholder Associated Persons, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation; (f) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and any Stockholder Associated Persons, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any

Stockholder Associated Persons, with respect to securities of the Corporation, (g) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Persons has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation, (h) a description of any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or any Stockholder Associated Persons that are separated or separable from the underlying shares of the Corporation, and (i) a description of any performance-related fees (other than an asset based fee) that such stockholder or any Stockholder Associated Persons, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any interests described in clause (f). A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(ii) or paragraph (B) of this By-Law) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining stockholders entitled to notice of the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary in the manner provided in Section 12(D)(iii) of these By-Laws not later than 5 days after the record date for determining stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of such record date), and not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 12(A)(ii) or any other Section of these By-Laws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines under these By-Laws or enable or be deemed to permit a stockholder who has previously submitted a notice under these By-Laws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation, or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(iii) Notwithstanding anything in the second sentence of paragraph (A)(ii) of this By-Law to the contrary, in the event that the number of directors to be elected to the Board of the Corporation is

increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least eighty days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary in the manner provided in Section 12(D)(iii) of these By-Laws not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation before the meeting; provided that, if no such announcement is made at least ten days before the meeting, then no such notice shall be required.

(B) Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 2 of these By-Laws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) in respect of a meeting validly called by or at the direction of the Board, the Chairperson of the Board or the Chief Executive Officer of the Corporation pursuant to Section 2(A)(i) or upon the request of stockholders pursuant to Section 2(A)(ii) or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who complies with the notice procedures set forth in this By-Law and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the time of the special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A) (ii) of this By-Law shall be delivered to the Secretary in the manner provided in Section 12(D)(iii) of these By-Laws not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made by the Corporation of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(C) Proxy Access for Director Nominations.

(i) Whenever the Board solicits proxies with respect to the election of directors at an annual meeting, in addition to any persons nominated for election to the Board by or at the direction of the Board or any committee thereof, subject to the provisions of this paragraph (C),

the Corporation shall (a) include in its notice of meeting and proxy materials, as applicable, for any annual meeting of stockholders (1) the name of any person nominated for election (the “**Stockholder Nominee**”) by a stockholder of record as of the date that the Notice of Proxy Access Nomination (as defined below) is received by the Corporation in accordance with this paragraph (C) who is entitled to vote at the annual meeting and who satisfies the notice, ownership and other requirements of this paragraph (C) (a “**Nominator**”) or by a group of no more than 20 such stockholders (a “**Nominator Group**”) that, collectively as a Nominator Group, satisfies the notice, ownership and other requirements of this paragraph (C) applicable to a Nominator Group; provided that, in the case of a Nominator Group, each member thereof (each a “**Group Member**”) shall have satisfied the notice, ownership and other requirements of this paragraph (C) applicable to Group Members, and (2) subject to subparagraph (viii) of this paragraph (C) if the Nominator or the Nominator Group, as applicable, so elects, the Nomination Statement (as defined below) furnished by such Nominator or Nominator Group; and (b) include such Stockholder Nominee’s name on any ballot distributed at such annual meeting and on the Corporation’s proxy card (or any other format through which the Corporation permits proxies to be submitted) distributed in connection with such annual meeting. Nothing in this paragraph (C) shall limit the Corporation’s ability to solicit against, and include in its proxy materials its own statements relating to, any Stockholder Nominee, Nominator or Nominator Group, or to include such Stockholder Nominee as a nominee of the Board.

(ii) At each annual meeting, a Nominator or Nominator Group may nominate one or more Stockholder Nominees for election at such meeting pursuant to this paragraph (C); *provided* that, the maximum number of Stockholder Nominees nominated by all Nominators and Nominator Groups (including Stockholder Nominees that were submitted by a Nominator or Nominator Group for inclusion in the Corporation’s proxy materials pursuant to this paragraph (C) but either are subsequently withdrawn, disregarded or declared invalid or ineligible pursuant to Article I, Section 12 of these By-Laws or that the Board determines to nominate as Board nominees) appearing in the Corporation’s proxy materials with respect to an annual meeting shall not exceed the greater of (a) two and (b) 20% of the total number of directors in office as of the Final Proxy Access Deadline (as defined below), or if such number is not a whole number, the closest whole number below 20% (the “**Maximum Number**”). The Maximum Number shall be reduced, but not below zero, by the sum of (x) the number of director candidates that are included in the Corporation’s proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding with one or more stockholders (other than any such agreement, arrangement or understanding entered into in connection

with an acquisition of capital stock of the Corporation by such stockholder or stockholders from the Corporation) and (y) the number of directors that the Board decides to nominate for re-election who were previously elected to the Board based on a nomination made pursuant to this paragraph (C) of this By-Law at one of the previous two annual meetings. If one or more vacancies for any reason occurs on the Board at any time after the Final Proxy Access Deadline but before the date of the applicable annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. Any Nominator or Nominator Group submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this paragraph (C) shall rank in its Notice of Proxy Access Nomination such Stockholder Nominees based on the order that the Nominator or Nominator Group desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Nominators or Nominator Groups pursuant to this paragraph (C) exceeds the Maximum Number. In the event that the number of Stockholder Nominees submitted by Nominators or Nominator Groups pursuant to this paragraph (C) exceeds the Maximum Number, the highest ranking Stockholder Nominee who meets the requirements of this paragraph (C) from each Nominator and Nominator Group will be selected for inclusion in the Corporation's proxy materials until the Maximum Number is reached, beginning with the Nominator or Nominator Group with the largest number of shares disclosed as owned (as defined below) in its respective Notice of Proxy Access Nomination submitted to the Corporation and proceeding through each Nominator or Nominator Group in descending order of ownership. If the Maximum Number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this paragraph (C) from each Nominator and Nominator Group has been selected, this process will continue as many times as necessary, following the same order each time, until the Maximum Number is reached. If, after the Final Proxy Access Deadline, whether before or after the mailing of the Corporation's definitive proxy statement, (a) a Stockholder Nominee who satisfies the requirements of this paragraph (C) is thereafter nominated by the Board, (b) a Stockholder Nominee who satisfies the requirements of this paragraph (C) becomes ineligible for inclusion in the Corporation's proxy materials pursuant to this paragraph (C), becomes unwilling to serve on the Board, dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director of the Corporation or (c) a Nominator or Nominator Group withdraws its nomination or becomes ineligible, in the case of clauses (b) or (c) as determined by the Board or the chairperson of the meeting, then the Stockholder Nominee shall be disregarded, no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for director election in substitution thereof and the

Corporation (1) may omit from its proxy materials information concerning such Stockholder Nominee and (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy materials, that the Stockholder Nominee will not be eligible for election at the annual meeting and will not be included as a Stockholder Nominee in the proxy materials.

(iii) To be timely, the Notice of Proxy Access Nomination must be addressed to and received by the Secretary of the Corporation not less than 120 nor more than 150 days prior to the first anniversary of the date on which the Corporation's definitive proxy statement was released to stockholders in connection with the prior year's annual meeting; provided, however, that if the annual meeting is convened more than 30 days prior to or delayed by more than 70 days after the first anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Notice of Proxy Access Nomination must be so received not earlier than 120 days prior to such annual meeting and not later than the close of business on the later of (x) the 90th day prior to such annual meeting or (y) the 10th day following the day on which a public announcement of the date of the annual meeting is first made (the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this paragraph (C), the "Final Proxy Access Deadline"); provided further that in no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period or extend any time period as provided in this paragraph (C). The written notice required by this paragraph (C) (the "Notice of Proxy Access Nomination") shall include:

(a) a written notice of the nomination by such Nominator or Nominator Group expressly electing to have its Stockholder Nominee included in the Corporation's proxy materials pursuant to this paragraph (C) that includes, with respect to the Stockholder Nominee and the Nominator (and any beneficial owner on whose behalf the nomination is made) or, in the case of a Nominator Group, with respect to each Group Member (and any beneficial owner on whose behalf the nomination is made), all of the representations, agreements and other information required by paragraph (A) of this By-Law;

(b) if the Nominator or Nominator Group so elects, a written statement of the Nominator or the Nominator Group for inclusion in the Corporation's proxy statement in support of the election of the Stockholder Nominee(s) to the Board, which statement shall not exceed 500 words with respect to each Stockholder Nominee (the "**Nomination Statement**");

(c) in the case of a nomination by a Nominator Group, the designation by all Group Members of one specified Group Member that is authorized to act on behalf of all Group Members with respect to the nomination and matters related thereto, including withdrawal of the nomination;

(d) a representation by the Stockholder Nominee and the Nominator or, in the case of a Nominator Group, each Group Member, that such person has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders, including without limitation the Notice of Proxy Access Nomination and the Nomination Statement, that are or will be true and correct in all material respects and will not omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they were made, not misleading;

(e) a statement of the Nominator (and any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, each Group Member (and any beneficial owner on whose behalf the nomination is made), setting forth and certifying the number of shares such Nominator or Nominator Group is deemed to own (as determined in accordance with subparagraph (iv) of this paragraph (C)) continuously for at least three years as of the date of the Notice of Proxy Access Nomination and one or more written statements from the stockholder of record of the Required Shares (as defined below), and from each intermediary through which such shares are or have been held during the requisite three-year holding period, verifying that, as of a date within seven days prior to the date that the Notice of Proxy Access Nomination is received by the Secretary of the Corporation, the Nominator or the Nominator Group, as the case may be, owns, and has owned continuously for the preceding three years, the Required Shares, and the Nominator's or, in the case of a Nominator Group, each Group Member's agreement to provide (1) within seven days after the record date for the applicable annual meeting, written statements from the stockholder of record and intermediaries verifying the Nominator's or the Nominator Group's, as the case may be, continuous ownership of the Required Shares through the record date; *provided* that, if and to the extent that a stockholder of record is acting on behalf of one or more beneficial owners, such written statements shall also be submitted by any such beneficial owner or owners, and (2) immediate notice if the Nominator or the Nominator Group, as the case may be, ceases to own any of the Required Shares prior to the date of the applicable annual meeting;

(f) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;

(g) a representation by the Nominator (and any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, each Group Member (and any beneficial owner on whose behalf the nomination is made): (1) that the Required Shares were acquired in the ordinary course of business and not with intent to change or influence control of the Corporation, and each such person does not presently have such intent, (2) that each such person will maintain ownership (as defined in this paragraph (C)) of the Required Shares through the date of the applicable annual meeting, (3) that each such person has not nominated, and will not nominate, for election to the Board at the applicable annual meeting any person other than its Stockholder Nominee(s) pursuant to this paragraph (C), (4) that each such person has not distributed, and will not distribute, to any stockholders any form of proxy for the applicable annual meeting other than the form distributed by the Corporation, (5) that each such person has not engaged and will not directly or indirectly engage in, and has not been and will not be a participant (as defined in Schedule 14A of the Exchange Act) in, another person's "**solicitation**" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting other than its Stockholder Nominee(s) or a nominee of the Board and (6) that each such person consents to the public disclosure of the information provided pursuant to this paragraph (C);

(h) an executed agreement, in a form deemed satisfactory by the Board, pursuant to which the Nominator (and any beneficial owner on whose behalf the nomination is made) or, in the case of a Nominator Group, each Group Member (and any beneficial owner on whose behalf the nomination is made) agrees to (1) comply with all applicable laws, rules and regulations arising out of or relating to the nomination of each Stockholder Nominee pursuant to this paragraph (C), including, without limitation, with respect to any solicitation in connection with the annual meeting or applicable to the filing and use, if any, of soliciting material, (2) assume all liability stemming from any legal or regulatory violation arising out of the communications and information provided by such person(s) to the Corporation and its stockholders, including without limitation the Notice of Proxy Access Nomination, (3) indemnify and hold harmless the Corporation and each of its directors, officers, employees, agents and affiliates individually against any liability, loss or damages in

connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers, employees, agents and affiliates arising out of or relating to any nomination, solicitation or other activity by such person(s) pursuant to this paragraph (C) in connection with its efforts to elect the Stockholder Nominee, (4) file with the Securities and Exchange Commission any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act, (5) furnish to the Corporation all updated information required by this paragraph (C), including, without limitation, the information required by subparagraph (v) of this paragraph (C) of this By-Law and (6) upon request, provide to the Corporation within five business days after such request, but in any event prior to the day of the annual meeting, such additional information as reasonably requested by the Corporation; and

(iv) To nominate any such Stockholder Nominee pursuant to this paragraph (C), the Nominator shall have owned or, in the case of a Nominator Group, collectively as a Nominator Group owned shares representing 3% or more of the voting power of the outstanding shares of Class A Common Stock of the Corporation entitled to vote generally in the election of directors (the "**Required Shares**") continuously for at least three years as of both the date the Notice of Proxy Access Nomination is submitted to the Corporation and the record date for determining stockholders eligible to vote at the annual meeting and must continue to own the Required Shares at all times between the date the Notice of Proxy Access Nomination is submitted to the Corporation and the date of the applicable annual meeting; *provided* that if and to the extent a stockholder of record is acting solely on behalf of one or more beneficial owners (a) only the shares owned by such beneficial owner or owners, and not any other shares owned by any such stockholder of record, shall be counted for purposes of satisfying the foregoing ownership requirement and (b) the aggregate number of stockholders of record and all such beneficial owners whose share ownership is counted for the purposes of satisfying the foregoing ownership requirement shall not exceed 20. Two or more funds that are (a) under common management and investment control, (b) under common management and funded primarily by the same employer or (c) a "family of investment companies" or "group of investment companies," as such terms are defined in the Investment Company Act of 1940, as amended, shall be treated as one stockholder of record or beneficial owner, as the case may be, for the purpose of satisfying the foregoing ownership requirements; *provided* that each fund

otherwise meets the requirements set forth in this paragraph (C); and *provided further* that any such funds whose shares are aggregated for the purpose of satisfying the foregoing ownership requirements provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds are under common management and investment control within seven days after the Notice of Proxy Access Nomination is delivered to the Corporation. No stockholder of record or beneficial owner may be a member of more than one Nominator Group.

For purposes of this paragraph (C), “ownership” shall be deemed to consist of and include only the outstanding shares of Class A Common Stock of the Corporation as to which a person possesses both (a) the full voting and investment rights pertaining to such shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; *provided* that the ownership of shares calculated in accordance with clauses (a) and (b) above shall not include any shares (i) that a person or any of its affiliates has sold in any transaction that has not been settled or closed, including any short sale, (ii) that a person or any of its affiliates has borrowed for any purposes or purchased pursuant to an agreement to resell or (iii) that are subject to any option, warrant, forward contract, swap, contract of sale or other derivative instrument or similar agreement entered into by a person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding Class A Common Stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party would have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, the person’s or such person’s affiliates’ full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such person’s or such person’s affiliates’ shares. “**Ownership**” shall include shares held in the name of a nominee or other intermediary so long as the person claiming ownership of such shares retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person’s ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. A person’s ownership of shares shall be deemed to continue during any period in which the person has loaned such shares provided that the person has the power to recall such loaned shares on five business days’ notice. The determination of whether the requirements of “ownership” of shares for purposes of this paragraph (C) are met shall be made by the Board, which determination shall be conclusive and binding on the Corporation, its stockholders and all other parties. For the purposes of this paragraph (C), the terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. For purposes of this paragraph (C), the term “affiliate” or “affiliates” shall have the meaning ascribed thereto under the rules and regulations of the Exchange Act.

(v) For the avoidance of doubt, with respect to any nomination submitted by a Nominator Group pursuant to this paragraph (C), the information required by subparagraph (iii) of this paragraph (C) to be included in the Notice of Proxy Access Nomination shall be provided by each Group Member (and any beneficial owner on whose behalf the nomination is made) and each such Group Member (and any beneficial owner on whose behalf the nomination is made) shall execute and deliver to the Secretary of the Corporation the representations and agreements required under subparagraph (iii) of this paragraph (C) at the time the Notice of Proxy Access Nomination is submitted to the Corporation. In the event that the Nominator, Nominator Group or any Group Member shall have breached any of their agreements with the Corporation or any information included in the Nomination Statement, or any other communications by the Nominator, Nominator Group or any Group Member (and any beneficial owner on whose behalf the nomination is made) with the Corporation or its stockholders, ceases to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made and as of such later date, not misleading), each Nominator, Nominator Group or Group Member (and any beneficial owner on whose behalf the nomination is made), as the case may be, shall promptly (and in any event within 48 hours of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made and as of such later date, not misleading)) notify the Secretary of the Corporation of any such breach, inaccuracy or omission in such previously provided information and shall provide the information that is required to correct any such defect, if applicable, it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's rights to omit a Stockholder Nominee from its proxy materials as provided in this paragraph (C). All such information required to be included in the Notice of Proxy Access Nomination shall also be true and correct (a) as of the record date for determining the stockholders entitled to notice of the meeting and (b) as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof, *provided* that if the record date for determining the stockholders entitled to notice of the meeting is less than 15 days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten

days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of 15 days prior to the meeting or adjournment or postponement thereof) and not later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than 15 days prior the date of the meeting or any adjournment or postponement thereof). Notwithstanding anything to the contrary set forth herein, if any Nominator, Nominator Group or Group Member (and any beneficial owner on whose behalf the nomination is made) has failed to comply with the requirements of this paragraph (C), the Board or the chairperson of the meeting shall declare the nomination by such Nominator or Nominator Group to be invalid, and such nomination shall be disregarded.

(vi) Stockholder Nominee Requirements.

(a) Within the time period specified in this paragraph (C) for delivering the Notice of Proxy Access Nomination, each Stockholder Nominee must deliver to the Secretary of the Corporation a written representation and agreement, which shall be deemed a part of the Notice of Proxy Access Nomination for purposes of this paragraph (C), that such person: (1) consents to be named in the Corporation's proxy statement and associated proxy card as a nominee, to serve as a director for the full term if elected and to the public disclosure of the information provided pursuant to this paragraph (C); (2) understands his or her duties as a director under Delaware law and agrees to act in accordance with those duties while serving as a director; (3) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such nominee, if elected as a director of the Corporation, will act or vote on any issue or question to be decided by the Board (a "**Voting Commitment**") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; (4) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than with the Corporation that has not been disclosed to the Corporation, including any agreement to indemnify such Stockholder Nominee for obligations arising as a result of his or her service as a director of the Corporation, and has not and will not receive any such compensation or other payment from any person other than the Corporation that has not been disclosed to the Corporation, in each case in connection with such nominee's nomination, service

or action as a director of the Corporation; (5) if elected as a director of the Corporation, will comply with all applicable laws and stock exchange listing standards and the Corporation's policies, guidelines and principles applicable to directors, including, without limitation, the Corporation's Corporate Governance Guidelines, Code of Conduct, confidentiality, share ownership and trading policies and guidelines, and any other codes, policies and guidelines or any rules, regulations and listing standards, in each case as applicable to the Board (and the Secretary of the Corporation shall, upon written request, provide the Stockholder Nominee copies of all such codes, policies, guidelines and principles adopted by the Board which are not otherwise publicly available); and (6) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(b) At the request of the Corporation, each Stockholder Nominee for election as a director of the Corporation must promptly submit (but in no event later than seven days after receipt of the request) to the Secretary of the Corporation all completed and signed questionnaires required of directors. The Corporation may request such additional information as necessary to permit the Board to determine if each nominee is independent under the listing standards of each principal exchange upon which the shares are listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's directors and to determine whether the nominee otherwise meets all other publicly disclosed standards applicable to directors.

(c) In the event that the Stockholder Nominee shall have breached any of their agreements with the Corporation or any information or communications provided by a Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such nominee shall promptly (and in any event within 48 hours of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made and as of such later date, not misleading)) notify the Secretary of the Corporation of any such breach, inaccuracy or

omission in such previously provided information and of the information that is required to make such information or communication true and correct, if applicable, it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's rights to omit a Stockholder Nominee from its proxy materials as provided in this paragraph (C).

(vii) Notwithstanding anything to the contrary contained in this paragraph (C), the Corporation shall not be required to include, pursuant to this paragraph (C), a Stockholder Nominee in its proxy materials for any meeting of stockholders, or, if the proxy statement already has been filed, to submit the nomination of a Stockholder Nominee to a vote of the stockholders at the annual meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation:

(a) for any meeting for which the Secretary of the Corporation receives notice that the Nominator, the Nominator Group or any Group Member, as the case may be, or any other stockholder, intends to nominate one or more persons for election to the Board pursuant to paragraph (A) of this By-Law;

(b) who is not determined by the Board in its sole discretion to be independent under the listing standards of each principal exchange upon which the shares of the Corporation are listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing independence of the Corporation's directors;

(c) who is not determined by the Board to meet the audit committee independence requirements under the rules of any stock exchange on which the Corporation's securities are traded or to qualify as a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule) or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code of 1986;

(d) whose election as a member of the Board would cause the Corporation to be in violation of these By-Laws, the Corporation's certificate of incorporation, the rules and listing standards of the principal securities exchanges upon which the shares of the Corporation are listed, or any applicable law, rule or regulation or of any publicly disclosed standards of the Corporation applicable to directors, in each case as determined by the Board in its sole discretion; who is or has been, within the past

three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, or a Similar Person (as defined in the Corporation's certificate of incorporation);

(e) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years;

(f) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(g) if the Stockholder Nominee or Nominator (or any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, any Group Member (or any beneficial owner on whose behalf the nomination is made) shall have provided information to the Corporation in connection with such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make any statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board in its sole discretion;

(h) to the extent permitted under applicable law, the Nominator (or a qualified representative thereof) or, in the case of a Nominator Group, the representative designated by the Nominator Group in accordance with subparagraph (iii)(c) of this paragraph (C) of this By-Law (or a qualified representative thereof), or the Stockholder Nominee, does not appear at the applicable annual meeting to present the Stockholder Nominee for election;

(i) if the Nominator (or any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, any Group Member (or any beneficial owner on whose behalf the nomination is made) has engaged in or is currently engaged in, or has been or is a participant (as defined in Schedule 14A of the Exchange Act) in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting other than its Stockholder Nominee(s) or a nominee of the Board; or

(j) the Nominator or, in the case of a Nominator Group, any Group Member, or applicable Stockholder Nominee otherwise breaches or fails to comply with its representations or

obligations pursuant to these By-Laws, including, without limitation, this paragraph (C).

For the purpose of this subparagraph (vii), clauses (b) through (j) will result in the exclusion from the proxy materials pursuant to this paragraph (C) of the specific Stockholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of the Stockholder Nominee and, in either case, the inability of the Nominator or Nominator Group that nominated such Stockholder Nominee to substitute another Stockholder Nominee therefor; however, clause (a) will result in the exclusion from the proxy materials pursuant to this paragraph (C) of all Stockholder Nominees for the applicable annual meeting, or, if the proxy statement already has been filed, the ineligibility of all Stockholder Nominees.

(viii) Notwithstanding anything to the contrary contained in this paragraph (C), the Corporation may omit from its proxy materials any information, including all or any portion of the Nomination Statement, if the Board determines that the disclosure of such information would violate any applicable law or regulation or that such information is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(ix) The Board (or any other person or body authorized by the Board) shall have the exclusive power and authority to interpret the provisions of this paragraph (C) and make all determinations deemed necessary or advisable in connection with this paragraph (C) to any person, facts or circumstances. All such actions, interpretations and determinations that are done or made by the Board (or any other person or body authorized by the Board) shall be final, conclusive and binding on the Corporation, the stockholders and all other parties.

(x) Except to the extent a stockholder complies with Rule 14a-19 of the Exchange Act, this paragraph (C) shall be the exclusive method for stockholders to include nominees for director in the Corporation's proxy materials.

(D) *General.*

(i) Only persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law, and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or business proposed. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these By-Laws, the chairperson of the meeting (or the Board of Directors

or a committee thereof in advance of the meeting) shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this By-Law (including satisfying the information requirements set forth therein with accurate and complete information) and, if any proposed nomination or business is not in compliance with this By-Law (or any applicable rule or regulation defined therein), to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted, notwithstanding that proxies or votes in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business (whether pursuant to the requirements of this By-Law or in accordance with Rule 14a-8 under the Exchange Act), or if such stockholder, any Stockholder Associated Person or any nominee for director (as applicable) acted contrary to any representation, certification or agreement required by this By-Law, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must provide to the Corporation such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission prior to the meeting of stockholders.

(ii) For the purposes of this By-Law, “**Stockholder Associated Person**” means: (a) any beneficial owner of shares of stock of the Corporation on whose behalf any proposal or nomination is made by such stockholder; and (b) any affiliates or associates of such stockholder or any beneficial owner described in clause (a). For purposes of this definition, the term “affiliates” or “associates” shall have the meaning ascribed thereto under the rules and regulations of the Exchange Act.

(iii) For purposes of this By-Law, “**public announcement**” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For the purposes of this By-Law, “**close of business**” shall mean 5:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not a business day.

(iv) For purposes of this By-Law, no adjournment, recess, rescheduling or postponement or notice of adjournment, recess, rescheduling or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12, to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting. For purposes of this By-Law, any notice and any information required to be delivered to the Secretary or the Corporation hereunder (including any update or supplement thereto), must be delivered by hand or by registered U.S. mail, postage prepaid, return receipt requested or courier service, postage prepaid, to the attention of the Secretary at the principal executive offices of the Corporation.

(v) Notwithstanding anything in these By-Laws to the contrary, the number of nominees a stockholder may nominate for election at an annual meeting or special meeting on its own behalf (or in the case of one or more stockholders giving the notice on behalf of a beneficial owner, the number of nominees such stockholders may collectively nominate for election at an annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting or special meeting.

(vi) A stockholder's notice pursuant to this Section 12 shall include, with respect to each nominee, all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the certificate of incorporation of the Corporation or these By-Laws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines), which questionnaires shall be provided by the Secretary upon written request, and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (a) is not and will not become a party to (i) any Voting Commitment except as has been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a nominee or director that has not been disclosed therein, and (c) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed

corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(vii) Notwithstanding anything to the contrary in these By-Laws, unless otherwise required by law, if any stockholder, or Stockholder Associated Person, (a) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee for election as a director of the Corporation and (b) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or Stockholder Associated Persons has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder or Stockholder Associated Person shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(viii) Notwithstanding the foregoing provisions of this By-Law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law; provided, however, that any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this By-Law (including paragraphs (A)(i)(c), (A)(i)(d) and (B) hereof), and compliance with paragraphs (A)(i)(c), (A)(i)(d) and (B) of this By-Law shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this By-Law shall apply to the right, if any, of the holders of any series of Preferred Stock (as defined in the Corporation's certificate of incorporation) to elect directors pursuant to any applicable provisions of the Corporation's certificate of incorporation.

ARTICLE II BOARD OF DIRECTORS

Section 1. The Board shall consist, subject to the certificate of incorporation of the Corporation, of such number of directors, not less than three nor more than fifteen, as shall from time to time be fixed exclusively by resolution adopted by affirmative vote of the majority of the Board.

Section 2. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board) shall constitute a quorum for the transaction of business; provided, that a quorum shall not be constituted unless directors who are neither officers nor employees of the Corporation or any of its subsidiaries represent a majority of the directors present. Except as otherwise provided by law, these By-Laws or by the certificate of incorporation of the Corporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board.

Section 3. (A) Except as otherwise provided by these By-Laws, each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the tenth (10th) day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation the number of nominees exceeds the number of directors to be elected (a "**Contested Election**"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 3, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election).

(A) In order for any incumbent director to become a nominee of the Board for further service on the Board, such person must submit an irrevocable resignation, contingent on (a) that person not receiving a majority of the votes cast in an election that is not a Contested Election, and (b) acceptance of that proffered resignation by the Board in accordance with the policies and procedures adopted by the Board for such purpose. In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, the Nominating and Corporate Governance Committee, or such other committee designated by the Board pursuant to these By-Laws, shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board shall act on the proffered resignation, taking into account the committee's recommendation within ninety (90) days following certification of the election results. The committee in making its recommendation and the Board in making its decision each may consider any factors and other information that they consider appropriate and relevant.

(B) If the Board accepts a director's resignation pursuant to this Section 3, or if a nominee for director who is not an incumbent director is not elected with a majority of the votes cast in an election that is not a Contested Election, then the Board may fill the resulting vacancy pursuant to Article II, Section 5 of these By-Laws.

Section 4. No person shall qualify for election and continued service as a director of the Corporation if the Board shall have determined that such person is:

(i) a trustee, officer, employee or agent of, or represent or otherwise affiliated with, Mastercard Foundation, or have been a director, officer, employee or agent of, or have represented or otherwise been affiliated with, Mastercard Foundation during the prior three years or otherwise have any business relationship with Mastercard Foundation that is material to such person; or

(ii) a director, regional board director, officer, employee or agent of (x) an entity that owns and/or operates a payment card network competitive with the Corporation's comparable card networks, as determined in the sole discretion of the Board or (y) an institution that is represented on any board of such an entity.

Section 5. Subject to the certificate of incorporation of the Corporation, unless otherwise required by law, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Section 6. The Board shall appoint a director who is not an officer of the Corporation to serve as a liaison between the Board and the board of directors of Mastercard Foundation (as defined in the certificate of incorporation of the Corporation) for the purpose of coordinating and facilitating communications between Mastercard Foundation and the Corporation.

Section 7. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairperson of the Board or the Chief Executive Officer, by oral or written notice, including telephone, e-mail or other means of electronic transmission, duly given to each director to such director's address, e-mail address or telephone number as shown on the books of the Corporation not less than 24 hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting, at the

beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 8. Notwithstanding anything in these By-Laws to the contrary, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class without one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the certificate of incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto.

Section 9. If at any meeting for the election of directors, the Corporation has outstanding more than one class or series of stock, and one or more such classes or series thereof are entitled to vote separately as a class to elect directors, and a quorum as to one or more of such classes or series of stock shall be absent, the classes or series of stock for which there is a quorum present shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other classes or series of stock.

Section 10. The Board may from time to time establish committees of the Board including, without limitation, an Executive Committee, an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, to serve at the pleasure of the Board which shall be comprised of such members of the Board and have such duties as the Board shall from time to time establish. Any director may belong to any number of committees of the Board. The Board may also establish such other committees with such members and with such duties as the Board may from time to time determine. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the certificate of incorporation, the By-Laws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Section 11. Unless otherwise restricted by the certificate of incorporation of the Corporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission). After an action is taken, the consent or consents relating thereto

shall be filed with the minutes of proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained.

Section 12. Each director of the Corporation shall also serve as a director on the Board of Mastercard International Incorporated (“**Mastercard International**”). Any director of the Corporation who shall resign or be removed from his or her position as a director of the Corporation shall automatically, without further action of the director, cease to be a director of Mastercard International.

Section 13. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 13 shall constitute presence in person at such a meeting.

Section 14. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors in connection with services provided by directors to the Corporation.

Section 15. The Board may elect or appoint a Chairperson of the Board; *provided*, that no officer of the Corporation may serve as Chairperson of the Board unless such officer’s election or appointment to so serve is approved by the affirmative vote of at least 75% of the entire Board.

Section 16. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, and a declaration of a national emergency by the United States government, or other similar emergency condition (the “**Emergency**”), as a result of which a quorum of the Board or a standing committee thereof cannot readily be convened for action, then during such Emergency:

(A) A meeting of the Board or a committee thereof may be called by any director or officer by such means as may be feasible at the time, and notice of any such meeting of the Board or any committee may be given only to such directors as it may be feasible to reach at the time and by such means as may be feasible at the time.

(B) The director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate.

(C) Nothing contained in this Section 16 shall be deemed exclusive of any other provisions for emergency powers consistent with other sections of the

DGCL which have been or may be adopted by corporations created under the DGCL.

ARTICLE III OFFICERS

Section 1. The Board, at its next meeting following each annual meeting of the stockholders, shall elect officers of the Corporation, including a President, a Chief Executive Officer and a Secretary. The Board may also from time to time elect such other officers (including one or more Presidents, Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person.

Section 2. All officers of the Corporation shall hold office for such terms as may be determined by the Board or the Chief Executive Officer or until their respective successors are chosen and qualified. Any officer may be removed from office at any time either with or without cause by the Chief Executive Officer or the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Chief Executive Officer or the Board.

Section 3. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these By-Laws shall have the powers and duties prescribed by law, by the By-Laws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by the By-Laws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer shall have authority over the general direction of the affairs of the Corporation.

Section 4. Unless otherwise provided in these By-Laws, in the absence or disability of any officer of the Corporation, the Board may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

Section 5. No officer of the Corporation shall also be a director, officer, agent or representative of a Member (as defined in the Corporation's certificate of incorporation).

ARTICLE IV
CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE V
CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Chief Executive Officer, Chief Financial Officer, Treasurer or such other officer or officers who may be delegated such authority by the foregoing. Except as the Board may otherwise designate, the Chairperson of the Board, the Chief Executive Officer, or such officers as the Chairperson of the Board or the Chief Executive Officer may from time to time determine, may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution and re-substitution), with respect to the securities of any other entity which may be held by the Corporation.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VII
CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE VIII
AMENDMENTS

These By-Laws may be made, amended, altered, changed, added to or repealed at any meeting of the Board or of the stockholders, provided notice of the proposed change was given in the notice of the meeting of the Board or the stockholders, as applicable; *provided, however*, that, notwithstanding any other provisions of these By-Laws or any provision of law which might otherwise

permit a lesser vote of the stockholders, the affirmative vote of the holders of at least a majority in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders to make, alter, change, amend, add to or repeal these By-Laws or to adopt any provision inconsistent therewith.

FORM OF
RESTRICTED STOCK UNIT AGREEMENT
20xx GRANT

[effective for awards granted on and subsequent to March 1, 2026]

Name: xxxxxx
\$ Granted: \$ xxx,xxx

THIS AGREEMENT, dated as of March 1, 20xx, (“Grant Date”) is between Mastercard Incorporated, a Delaware Corporation (“Company”), and you (the “Employee”). Capitalized terms that are used but not defined in this Agreement have the meanings given to them in the 2006 Long Term Incentive Plan, as amended (“Plan”).

WHEREAS, the Company has established the Plan, the terms of which are made a part hereof;

WHEREAS, the Human Resources and Compensation Committee of the Board of Directors of the Company (“Committee”) has approved this grant under the terms of the Plan;

NOW, THEREFORE, the parties hereby agree as follows:

1. Grant and Acceptance of Units.

Subject to the terms and conditions of this Agreement and of the Plan, the Company hereby grants to the Employee <xxx> Units, as reflected in the Employee’s grant statement, the terms of which statement are incorporated as a part of this Agreement. The Units comprising this award will be recorded in an unfunded Units account in the Employee’s name maintained on the books of the Company (“Account”). Each Unit represents the right to receive one share of the Company’s \$0.0001 par value Class A Common Stock (“Common Shares”) under the terms and conditions set forth below.

The Employee is required to accept or reject the award of Units and the terms of this Agreement by no later than October 1, 20xx or prior to such earlier vesting event pursuant to Section 2(c) below. If the Employee fails to accept or reject the award of Units by the foregoing deadline, the Employee shall be deemed to have accepted the Units and the terms of this Agreement, provided that if the Employee is subject to and required to agree to the restrictive covenants in Section 10 and Exhibit A, the Employee must affirmatively accept or the Units may be forfeited and subject to cancellation in their entirety as of October 1, 20xx.

2. Vesting Schedule.

Vest Date	Vest Quantity
March 1, 20xx	One third (33.33%)
March 1, 20xx	One third (33.33%)
March 1, 20xx	One third (33.33%)

(a) Subject to (b), (c) and (d) below, the interest of the Employee in the Units shall vest with respect to one third (33.33%) of the Units granted on each of the first, second and third anniversaries of the Grant Date conditioned upon the Employee's continued employment with the Company or an Affiliated Employer as of each such vesting date (collectively, the "Vesting Dates"). In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer for any reason other than as set forth in (b), (c) or (d), all unvested Units as of the date of Termination of Employment shall automatically be forfeited and cancelled. A transfer of Employee's employment among the Company and any Affiliated Employer shall not be treated as a Termination of Employment hereunder.

(b) In the event that the Employee's employment with the Company or an Affiliated Employer terminates by reason of the Employee's death following the Grant Date, 100 percent of the Employee's then unvested Units shall vest and be payable, as set forth in section 6(b). In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer due to a Disability or Retirement that occurs seven months or more after the Grant Date, unless circumstances exist at the time of Termination of Employment that would constitute Cause, unvested Units shall continue to vest as if there had been no Termination of Employment and shall be paid as set forth in section 6(a).

(c) In the event of the Employee's Termination of Employment by the Company or an Affiliated Employer, or successor thereto, without Cause or due to a Job Elimination or Role Refresh in the six months preceding or two years following a Change in Control, 100 percent of the Employee's then unvested Units shall vest upon the later of the date of the Employee's Termination of Employment or the Change in Control and be payable in accordance with section 6(c).

(d) In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer due to a Job Elimination or a Role Refresh (other than in connection with a Change in Control, as provided in section 2(c)), the Employee's interest in a pro-rata portion of the unvested Units shall continue to vest as if there had been no Termination of Employment and shall be paid as set forth in section 6(a), contingent upon the Employee's execution and non-revocation of a separation agreement and general release of all claims in a form satisfactory to the Company no more than 75 days following the date of the Employee's Termination of Employment.

Such pro-rata portion of the unvested Units shall be calculated based on (A) the total Units granted multiplied by the ratio of (x) the number of calendar days worked by the Employee from the Grant Date to the Employee's date of Termination of Employment, to (y) the total number of calendar days in the original vesting schedule of the Units (from the Grant Date to the third anniversary of the Grant Date) less (B) any Units previously vested. For purposes of this section 2(d), a "Job Elimination" shall mean either (i) the Employee's involuntary and permanent Termination of Employment by the Company or an Affiliated Employer because of a permanent layoff, reduction in force, facility closing, reorganization, or consolidation, or (ii) the Employee's involuntary Termination of Employment with the Company or an Affiliated Employer after the Employee has been offered and declined continued employment with the Company or an Affiliated Employer in a position that is, in the Company's sole judgment, not comparable to or better than the position that the Employee previously held with the Company or an Affiliated Employer. For purposes of this section 2(d), a "Role Refresh" shall mean the Employee's involuntary Termination of Employment by the Company or an Affiliated Employer where the Company determines that a change is in the best interests of the Company and/or an Affiliated Employer and the following conditions are met: (i) the Employee is a level 4 or higher; (ii) the Employee's last official rating and ongoing performance level is achieves or higher; (iii) the Employee has been in substantially the same role for three (3) or more years (this requirement may be waived for employees at levels 1 and 2); and (iv) the Employee's role is not being eliminated. Notwithstanding the foregoing, the Employee shall not be entitled to continued vesting of the Units under this Section 2(d) if the Employee incurs a "Disqualifying Event" under the terms of the Mastercard International Incorporated Severance Plan or, as applicable, the Amended and Restated Mastercard International Incorporated Executive Severance Plan. To obtain a copy of the Mastercard International Incorporated Severance Plan, please send a request to the Employment Counsel at 2000 Purchase Street, Purchase, NY 10577.

3. Transfer Restrictions.

The Units granted hereunder may not be sold, assigned, margined, transferred, encumbered, conveyed, gifted, hypothecated, pledged, or otherwise disposed of and may not be subject to lien, garnishment, attachment or other legal process, except as expressly permitted by the Plan.

4. Stockholder Rights.

Prior to the time that the Employee's Units vest and the Company has issued Common Shares relating to such Units, the Employee will not be deemed to be the holder of, or have any of the rights of a holder with respect to, any Common Shares deliverable with respect to such Units. Specifically, and without limiting the foregoing, the Employee shall not be entitled to dividends or dividend equivalents prior to being issued Common Shares.

5. Changes in Stock.

In the event of any change with respect to outstanding Common Shares contemplated by Section 4.6(1) of the Plan, the Units may be adjusted in accordance with Section 4.6(1) of the Plan.

6. Form and Timing of Payment.

(a) The Company shall pay to the Employee within 60 days following each Vesting Date set forth in section 2(a) above, a number of Common Shares equal to the aggregate number of vested Units credited to the Employee as of such Vesting Date; provided, however, that payment of any Units that vest pursuant to Section 2(d) may occur within up to 74 days following the applicable Vesting Date in connection with the Employee's execution and non-revocation of a separation agreement and general release of all claims.

(b) In the event of vesting under section 2(b) above due to an Employee's death, payment shall be made within 90 days following death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A (as defined in section 13 below).

(c) In the event of vesting under section 2(c) above due to Termination of Employment in connection with a Change in Control, payment shall be made as follows: (i) in the event of Termination of Employment prior to the Change in Control, within 90 days following the Change in Control; or (ii) in the event of Termination of Employment after the Change in Control, on the first business day which is at least seven months following the Termination of Employment or at such later date permitted under Section 409A.

(d) Notwithstanding section 6(a) above, the Company may, in its sole discretion, settle the Units in the form of a cash payment, based on the Fair Market Value on the date the Units vest, (i) to the extent settlement in Common Shares is prohibited under local law, or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (or country of employment, if different) or (ii) in the event that the net number of Common Shares issuable on a Vesting Date is less than one whole Common Share. Alternatively, the Company may, in its sole discretion, settle the Units in the form of Common Shares but require the Employee to immediately sell such Common Shares (in which case, this Agreement shall give the Company the authority to issue sales instructions on behalf of the Employee).

7. Compliance with Law.

No Common Shares (or cash pursuant to section 6(d) above) will be delivered to the Employee in accordance with section 6 above unless counsel for the Company is satisfied that such delivery will be in compliance with all applicable laws, including,

without limitation, any rule, regulation or procedure of the U.S. national securities exchange upon which the Company's Common Shares are traded or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or an Affiliated Employer.

8. Death of Employee.

In the event of the Employee's death, where the death results in vesting and payment of Units under section 2(b) above, payment shall be made to the Employee's estate unless otherwise required by law.

9. Taxes.

The Employee and/or, in the event of the Employee's death, the Employee's estate, shall be liable for any and all taxes, including income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items ("Tax-Related Items"), arising out of this grant or the issuance of the Common Shares on vesting of Units hereunder or any other taxable event in connection with the Units.

Prior to any such taxable event, the Employee (or the Employee's estate) shall pay or make adequate arrangements satisfactory to the Company or, if different, the Employee's employer (the "Employer") to meet the Company's or the Employer's withholding obligations for Tax-Related Items. In this regard, the Company is authorized to deduct from the total number of Common Shares the Employee is to receive on settlement of the Units a number of Common Shares with a total value equal to the amount necessary to satisfy any such withholding obligation. Alternatively, provided the Employee is not subject to Securities and Exchange Commission Rule 16b-3, the Company may sell or arrange for the sale of a sufficient number of Common Shares issued to the Employee upon settlement of the Units to meet the Tax-Related Items withholding obligation.

Notwithstanding the foregoing, to the extent that any obligation to withhold Tax-Related Items arises prior to the time of vesting and settlement of the Units, the Company will cause the Units to vest and be deemed payable for the purpose of satisfying such obligation by withholding Common Shares as provided for above, provided that to avoid a prohibited acceleration under Section 409A, the number of Units so vested and deemed payable will not exceed the number necessary to satisfy the liability for Tax-Related Items. If Tax-Related Items are withheld prior to a Vesting Date by the method described in this paragraph, the number of Units in the Employee's Account and originally scheduled to vest on the next applicable Vesting Date will be reduced by the number of Units vested and used to satisfy such Tax-Related Items.

The Company (or, as applicable, the Employer) may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding

rates, including maximum rates applicable in the Employee's jurisdiction(s), and will do so using the information in its applicable systems and other business records at the time of such withholding event. In the event of over-withholding, the Employee may receive a refund from the local tax authorities of any over-withheld amount in cash and will have no entitlement to the Common Share equivalent. In the event the withholding deducted is less than the Tax-Related Items for which the Employee is liable, the Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the Tax-Related Items withholding is satisfied by withholding in Common Shares, for tax purposes, the Employee is deemed to have been issued the full number of Common Shares subject to the vested Units, notwithstanding that a number of the Common Shares is held back solely for the purpose of paying the Tax-Related Items.

The Employee agrees to pay to the Company or the Employer, including through withholding from the Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan that is not satisfied by the means previously described.

Finally, the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility, regardless of any withholding by the Company or the Employer, and that the Company and the Employer: (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including the grant of the Units, the vesting of the Units, the settlement of the Units, the subsequent sale of any Common Shares acquired pursuant to the Units, or the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Employee's liability for Tax-Related Items. The Company may refuse to issue or deliver the Common Shares, or the proceeds of the sale of Common Shares, if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.

10. Restrictive Covenants.

If, at the Grant Date, the Employee is a Vice President (or equivalent) of the Company or an Affiliated Employer or holds a role above the level of Vice President (or its equivalent) and the Employee's regular place of employment is in the United States, then in consideration of the grant of this award of Units, the Employee agrees to the restrictive covenants and associated remedies as set forth in Exhibit A (Restrictive Covenants), attached hereto, which exist independently of and in addition to any obligation to which the Employee is subject under the terms of any other restrictive covenant, non-competition, non-solicitation, non-interference, non-disclosure or similar restriction with the Company or an Affiliated Employer. To the extent applicable, the Employee acknowledges that the Employee reviewed Exhibit A (Restrictive Covenants),

attached hereto, before electronically accepting this Agreement and understands the restrictions that apply to the Employee.

11. Discretionary Nature of Plan.

The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units, other types of grants under the Plan, or benefits in lieu of such grants in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of Units granted and vesting provisions.

12. Consent to On-Line Grant and Acceptance.

The Employee acknowledges and agrees that, as a term of this grant of Units, any grant, communication, or acceptance of such grant, if applicable, is permitted to be made and processed through the online system operated and maintained for this purpose. The Employee further acknowledges and agrees that execution of any documents through such system shall have the same force and effect as if executed in writing.

13. Section 409A.

The Company intends that payments under this Agreement will either comply with or be exempt from Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from Section 409A or in compliance therewith, as applicable. To the extent the Company determines that this Agreement is subject to Section 409A, but does not conform with the requirements of Section 409A, the Company may at its sole discretion amend or replace the Agreement to cause the Agreement to comply with Section 409A. The Company makes no representation that the Agreement is exempt from or complies with Section 409A and makes no undertaking to preclude Section 409A from applying to the Agreement. The Company will have no liability to the Employee or to any other party if the Agreement that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Company with respect thereto.

14. Recoupment Policy.

As an additional condition of receiving the Units, the Employee agrees that the Units and any benefits the Employee may receive hereunder shall be subject to forfeiture and/or repayment to the Company: (a) to the extent required, or to satisfy any required recovery, under the terms of any recoupment or "clawback" policy adopted by the Company and in effect as of the Grant Date, including, without limitation, the Mastercard Incorporated Executive Officer Incentive Compensation Recovery Policy; (b)

to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards; and/or (c) in the event the Employee engages in misconduct which has or might reasonably be expected to have material reputational or other harm to the Company or in any other conduct constituting Cause (together, "Misconduct") or if the Employee has known of or been willfully blind to Misconduct on the part of any individual over whom the Employee has supervisory authority. A recovery under this section 14 can be made by withholding compensation otherwise due to the Employee, by cancelling Units, whether unvested or vested but unpaid, by the Company instructing any brokerage firm engaged by the Company to hold any Common Shares or other amounts acquired pursuant to the Units to impose a full trading and transfer block on the Employee's account with such brokerage firm and/or to re-convey, transfer or otherwise return any Common Shares and/or other amounts held in such brokerage account to the Company, each as shall be authorized by the Employee in accepting this Agreement, or by such other means determined appropriate by the Committee. The Recoupment Policy set forth in this Section 14 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

15. Governing Law; Jurisdiction and Venue.

The Employee acknowledges and agrees that this Agreement, including Exhibit A, shall be construed and enforced in accordance with the laws of the State of New York without reference to principles of conflict of laws. The Employee further acknowledges and agrees that except to the extent any legal suit, action or proceeding arising out of or relating to this Agreement is subject to a binding arbitration agreement between the Employee and the Company or an Affiliated Employer, any such suit, action or proceeding shall be instituted in a federal or state court in the State of New York, and the Employee waives any objection which the Employee may now or hereafter have to the laying of venue of any such suit, action or proceeding and irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

16. Miscellaneous.

(a) All amounts credited to the Employee's Account under this Agreement shall continue for all purposes to be a part of the general assets of the Company. The Employee's interest in the Account shall make the Employee only a general, unsecured creditor of the Company.

(b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

(c) Any notice required or permitted hereunder that is not covered by section 12 above, shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company or upon delivery to the Company at 2000 Purchase Street, Purchase, New York 10577, Attn: EVP, Total Rewards.

(d) Neither the Plan nor this Agreement nor any provisions under either shall be construed so as to grant the Employee any right to remain in the employ of the Company or an Affiliated Employer. Neither the Plan nor this Agreement shall interfere with the rights of the Company or an Affiliated Employer, as applicable, to terminate the employment of the Employee and/or take any personnel action affecting the Employee without regard to the effect which such action may have upon the Employee as a recipient or prospective recipient of any benefits under the Plan or this Agreement.

The value of the Units granted hereunder is an extraordinary item of compensation outside the scope of the Employee's terms and conditions of employment and/or employment contract, if any. As such, the Units granted hereunder are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(e) The Company reserves the right to impose other requirements on the Units, any Common Shares acquired or payment made pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(f) Notwithstanding any provisions in this Agreement, the Units will be subject to any country-specific terms set forth in an addendum to this Agreement for Participants who work or reside in a country outside the United States ("Addendum"). Moreover, if the Employee relocates to one of the countries included in the Addendum, the terms for such country will apply to him or her, to the extent the Company determines that the application of such terms is necessary or advisable. The Addendum constitutes part of this Agreement.

(g) The provisions of this Agreement, including Exhibit A, are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Further, upon a determination that any term or other provision of this Agreement, including Exhibit A, is illegal or otherwise incapable of being enforced, such term or other provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal or unenforceable term or provision.

(h) This Agreement, along with the incorporated grant statement and Exhibit A, and any special provisions for the Employee's country of residence or employment, as set forth in the applicable Addendum, constitutes the entire agreement of the parties with respect to the subject matter hereof.

By /s/ _____

Name:

Title:

EXHIBIT A (RESTRICTIVE COVENANTS)
TO RESTRICTED STOCK UNIT AGREEMENT 20XX GRANT

In addition to the terms of the Mastercard Incorporated 2006 Long Term Incentive Plan, as amended, and the Restricted Stock Unit Award agreement to which this Exhibit A is attached (the “**RSU Agreement**”), the RSU Agreement is subject to the following additional terms and conditions as set forth in this Exhibit A (the “**Restrictive Covenant Exhibit**”). All defined terms as contained in this Restrictive Covenant Exhibit shall have the same meaning as set forth in the RSU Agreement or, as applicable, in the Plan.

1. **Applicability.** If, at the Grant Date, the Employee is a Vice President (or equivalent) of the Company or an Affiliated Employer or holds a role above the level of Vice President (or its equivalent) and the Employee's regular place of employment is in the United States, then in consideration of the grant of the award of Units in the RSU Agreement, the Employee agrees to the restrictive covenants and associated remedies as set forth below, which exist independently of and in addition to any obligation to which the Employee is subject under the terms of any other restrictive covenant, non-competition, non-solicitation, non-interference, non-disclosure or similar restriction with the Company or an Affiliated Employer. The Employee understands and agrees that: (i) the services the Employee performs are at a senior level and are valuable and unique; (ii) during the course of the Employee's employment the Employee will have access to or become privy to the Company's or an Affiliated Employer's confidential and secret proprietary information relating to the Company's or an Affiliated Employer's current operations and future plans, as hereinafter defined; and (iii) that the covenants in this Restrictive Covenant Exhibit are intended to protect the legitimate interest of the Company or an Affiliated Employer, including the protection of trade secrets, protection of confidential or proprietary customer information, and protection against the solicitation of employees and customers, in an appropriate, limited and reasonable manner, as provided herein.

2. **Non-Competition.** The Employee agrees that during employment and for a period of twelve (12) months following the termination of the Employee's employment with the Company or an Affiliated Employer for any reason, the Employee will not directly or indirectly for him- or herself or any third party engage, participate or invest in, own or become employed by or render (whether or not for compensation) any consulting, contractor, advisory or other services to or for the benefit of: (i) Visa, American Express, Discover, JCB, China Union Pay, PayPal, STAR, or NYCE, including any of their respective subsidiaries, affiliates and successors; (ii) any other person, business, or entity, the primary activity of which is to serve as a regional pin network, or a general purpose network engaged in authorizing, clearing, settling, switching or processing of payment transactions; or (iii) any other business, any sub-division (including, without limitation subsidiaries, affiliates, divisions or departments) of a business or activity, that is directly or indirectly in competition with any business or activity engaged in by the Company or an Affiliated Employer or, to the Employee's knowledge, is being

contemplated by the Company or an Affiliated Employer, in each case without regard to geographic limitation. For the avoidance of doubt, the prohibition contained in the previous sentence includes the provision of services for consulting organizations that participate in negotiating or advising on negotiation for network deals on behalf of the Company's competitors. Notwithstanding the provisions of this Section, it shall not be a violation of this section for the Employee to have beneficial ownership of less than 1% of the outstanding amount of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on a national securities exchange or quoted on an inter-dealer quotation system.

3. **Non-Solicitation.** In order to protect the legitimate interests of the Company or an Affiliated Employer, including the protection of trade secrets, protection of confidential or proprietary customer information, and protection against the solicitation of customers, the Employee agrees that during employment and for a period of twelve (12) months following termination of the Employee's employment with the Company or an Affiliated Employer for any reason, the Employee will not directly or indirectly for him- or herself or any third party: (i) solicit, induce, recruit, encourage, or otherwise entice any other employee, agent, consultant, or representative to leave the service of the Company or an Affiliated Employer for any reason; or (ii) solicit or induce any customer, supplier, or other person with whom the Company or an Affiliated Employer is engaged in business, or to the Employee's knowledge, is planning or proposing to engage in business, to limit, forego, divert to another, terminate, or reduce any commercial relationship or prospective commercial relationship with the Company or an Affiliated Employer or cease to accept or issue their products.

4. **Non-Disclosure.** Subject to Section 5, the Employee agrees that both during and after the term of the Employee's employment with the Company or an Affiliated Employer, the Employee will not directly or indirectly use or disclose Confidential Information (as hereafter defined), for so long as it shall remain Confidential Information, except with the Company's or an Affiliated Employer's written permission and/or in furtherance of the Employee's services for the Company or an Affiliated Employer. The Employee acknowledges and agrees that the Employee will: (i) take all reasonable precautions to prevent inadvertent disclosure of Confidential Information; (ii) will comply with all Mastercard policies and procedures for dealing with Confidential Information, including but not limited to the Code of Conduct; and (iii) deliver promptly to the Company or an Affiliated Employer at the termination of the Employee's employment, or at any time at the Company's or an Affiliated Employer's request, all documents and other material in the Employee's possession containing Confidential Information, without retaining any copies or materials which incorporate or reference such Confidential Information, in any form. The Employee understands and agrees that all Confidential Information is the sole property of Mastercard. For the purposes of this Restrictive Covenant Exhibit, "Confidential Information" shall mean information generated by or entrusted to the Employee or to which the Employee gains access during the Employee's employment with the Company or an Affiliated Employer, whether such information is in writing, in electronic form, or conveyed orally, that is of a

confidential, competitively sensitive, proprietary and/or secret character and is not generally available to the public. Confidential Information made available to the public as a result of a breach of the Employee's obligations under this Restrictive Covenant Exhibit shall nevertheless remain Confidential Information for purposes of this Restrictive Covenant Exhibit.

5. **Permitted Disclosures.** Nothing in the RSU Agreement, or any other policy or agreement by or with the Company or an Affiliated Employer shall prohibit or restrict the Employee from (i) voluntarily communicating with an attorney retained by the Employee, (ii) voluntarily communicating with any law enforcement, government agency, including the Security and Exchange Commission ("**SEC**"), the Equal Employment Opportunity Commission, the New York Attorney General, the New York State Division of Human Rights or a local commission on human rights, or any self-regulatory organization or public body regarding possible violations of law or specific dangers to the public health or safety, in each case without advance notice to the Company or an Affiliated Employer, or otherwise initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by such government agency, (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any Confidential Information to a court or other administrative or legislative body in response to a private third-party subpoena, provided that the Employee first promptly notifies and provides the Company or an Affiliated Employer with the opportunity to seek, and join in its efforts at the sole expense of the Company or an Affiliated Employer, to challenge the subpoena or obtain a protective order limited its disclosure, or other appropriate remedy, (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which the Employee is entitled, or (vi) discussing or disclosing information about sexual harassment or sexual assault in the workplace. Further, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), the Employee hereby acknowledges that the Employee shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (I) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (II) is made in a complaint or other document that is filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee understands that if the Employee files a lawsuit for retaliation by the Company or an Affiliated Employer for reporting a suspected violation of law, the Employee may disclose the trade secret to the Employee's attorney and use the trade secret information in the court proceeding, if the Employee (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Restrictive Covenant Exhibit or any other agreement by and between the Employee and the Company or an Affiliated Employer is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets expressly allowed by such section.

6. **Severability and Enforcement.** The Employee acknowledges and agrees that the service the Employee provides to the Company or an Affiliated Employer, as

applicable, is a significant factor in the creation of valuable and unique assets which provide the Company or an Affiliated Employer, as applicable, with a competitive advantage. The Employee further acknowledges and agrees that the covenants set forth in this Restrictive Covenants Exhibit are intended to protect the legitimate interests of the Company or an Affiliated Employer to the maximum extent permitted by law. If it shall be finally determined by any court of competent jurisdiction ruling on this Restrictive Covenants Exhibit that the scope or duration of any limitation contained in this Restrictive Covenants Exhibit is too extensive to be legally enforceable, then the Employee hereby agrees that the provisions hereof shall be construed to be confined to such scope or duration (not greater than that provided for herein) as shall be legally enforceable, and the Employee hereby consents to the enforcement of such limitation as so modified.

7. Violation of Restrictive Covenants. The Employee acknowledges and agrees that any violation by the Employee of the provisions of this Restrictive Covenants Exhibit would cause serious and irreparable damage to the Company or an Affiliated Employer.

- a. The Employee further acknowledges and agrees that it might not be possible to measure such damage in money. If the Employee breaches any of the terms of the restrictive covenants in this Restrictive Covenants Exhibit, the following consequences shall apply with respect to the Units and any such other Awards granted to the Employee under the Plan as follows:
 - i. all unvested Units and any Performance Stock Units ("**PSUs**") held by the Employee, as well as any vested Units or PSUs that have not been previously settled, shall be immediately and irrevocably forfeited.
 - ii. with respect to any Units or PSUs that vested within twelve (12) months prior to the earlier of (i) the termination of the Employee's employment with the Company or an Affiliated Employer or (ii) the Employee's breach of the restrictive covenants in this Restrictive Covenants Exhibit, or at any time after the Employee's termination, the Employee may be required to repay or otherwise reimburse the Company an amount having a value equal to the aggregate fair market value (determined as of the date of vesting) of any Common Shares transferred to the Employee as a result of the vesting of such Units or PSUs.
 - iii. any outstanding Stock Option held by the Employee, whether vested or unvested, shall be immediately and irrevocably forfeited.
 - iv. if any portion of a Stock Option has been exercised by the Employee within the (12) months prior to the Employee's breach of
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the restrictive covenants in this Restrictive Covenants Exhibit, or at any time after the Employee's termination, the Employee may be required to repay or otherwise reimburse the Company an amount having a value equal to the aggregate fair market value (determined as of the date of exercise) of any Common Shares transferred to the Employee as a result of the exercise of such Stock Option, less the exercise price paid for such Common Shares.

- v. the Employee shall lose such other benefits under the Plan that the agreement documenting an Award under the Plan specifies shall be lost on violation of the restrictive covenants in this Restrictive Covenants Exhibit.

To the extent permitted by applicable laws and consistent with Section 409A, the Company or an Affiliated Employer shall be entitled to set-off against any amount owed by the Company or an Affiliated Employer to the Employee from any source (excluding base salary payable through the date of the Employee's termination of employment) any and all amounts necessary to satisfy, in whole or in part, the Employee's obligations under this Section 7. To the extent any deferred compensation subject to Section 409A is used as a source for set-off, the set-off shall occur as and when the deferred compensation otherwise would be paid. Notwithstanding any set-off right exercised by the Company or an Affiliated Employer, the Employee shall remain liable to pay to the Company or an Affiliated Employer any and all amounts due under this Section 7, which remain unsatisfied following such set-off.

- b. This Section 7 does not constitute the Company's exclusive remedy for the Employee's violation of the Employee's restrictive covenant obligations, and in the event of a breach or threatened breach by the Employee of any provision of this Restrictive Covenants Exhibit, the Employee agrees that the Company and any applicable Affiliated Employer shall be entitled to an injunction or restraining order, without the need to post any bond or other security, to prevent such breach or threatened breach in addition to any other remedies permitted by applicable law. Any remedies available to the Company or an Affiliated Employer under this Restrictive Covenant Exhibit or applicable law shall be cumulative and shall not be deemed to be exclusive in any way. The Employee acknowledges and agrees that the remedies provided to the Company or an Affiliated Employer herein are for the legitimate purpose of protecting their critical interests, ensuring the Employee's compliance with the Employee's obligations under this Restrictive Covenant Exhibit, and not for any punitive purpose.
 - c. In the event that the Employee violates any of the terms of the restrictive covenant obligations in this Restrictive Covenants Exhibit, the Employee
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agrees that the time period for such violated restriction shall be extended by one day for each day the Employee has violated the restriction, up to a maximum extension equal to the length of the original period of the restricted covenant. The Company may release the Employee from any and all provisions in this Restrictive Covenants Exhibit by providing written notice of the release.

8. Governing Law; Primary Place of Employment. Section 15 (Governing Law; Jurisdiction and Venue) of the RSU Agreement shall apply to this Restrictive Covenant Exhibit; provided, however, if Employee's Primary Place of Employment is one of the states addressed below under Section 9 (Jurisdiction-Specific Modifications), then Section 9 shall modify such terms. The term "**Primary Place of Employment**" means the location where the Employee primarily performs services for the Company or an Affiliated Employer as designated by the Company or the Affiliated Employer in accordance with the Company's or the Affiliated Employer's applicable policies and procedures. To the extent the Employee's Primary Place of Employment changes to another state, the special terms and conditions for such state as reflected in this Restrictive Covenant Exhibit (if any) will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee's transfer). To the extent applicable law in the Employee's Primary Place of Employment precludes any provision in this Restrictive Covenants Agreement from applying to the Employee, such specific term or provision shall not apply to the Employee. In no event shall such preclusion affect the validity or enforceability of the remaining terms or provisions of this Restrictive Covenants Exhibit.

9. Jurisdiction-Specific Modifications.

- a. California. If the Employee's Primary Place of Employment is California, then: Section 2 and 3 of this Restrictive Covenants Exhibit shall only apply to the Employee during the Employee's employment with the Company or the Affiliated Employer and Section 7(a)(ii) and (iv) shall not apply. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in California absent this Restrictive Covenants Exhibit. Additionally, the governing law provision solely with respect to this Restrictive Covenants Exhibit shall be the State of California, as applicable, rather than New York.
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- b. Colorado. If the Employee's Primary Place of Employment is Colorado, then: the Employee acknowledges that the Company or the Affiliated Employer provided the Employee with a separate notice advising the Employee of the restrictive covenants in the RSU Agreement (including Exhibit A) in accordance with CRS § 8-2-113; provided, however, if the Employee did not execute the separate notice then Section 2 and 3 of this Restrictive Covenants Exhibit shall apply to the Employee only during the Employee's employment with the Company or the Affiliated Employer. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in Colorado absent this Restrictive Covenants Exhibit. Additionally, the governing law and venue provisions solely with respect to this Restrictive Covenants Exhibit shall be the State of Colorado, as applicable, rather than New York.
- c. District of Columbia. If the Participant's Primary Place of Employment is the District of Columbia, then: the Employee acknowledges that the Company or the Affiliated Employer provided the Employee at least 14 calendar days before the commencement of the Employee's employment (or, if the Employee is already employed by the Company or the Affiliated Employer, at least 14 calendar days) to review the restrictions in the RSU Agreement (including Exhibit A) before executing the RSU Agreement. Additionally, the Employee acknowledges that the Company or the Affiliated Employer has provided the Employee with the following notice under District of Columbia law:

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly-compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has decided that the Participant is a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Additionally, the governing law provision solely with respect to this Restrictive Covenants Exhibit shall be the District of Columbia, as applicable, rather than New York.

- d. Illinois. If the Participant's Primary Place of Employment is Illinois and Illinois law controls, then: the Employee acknowledges that the Company or the Affiliated Employer advises the Employee to consult with an
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attorney before entering into the restrictions in the RSU Agreement (including Exhibit A) and that the Company or the Affiliated Employer provided the Employee at least 14 calendar days to review the restrictions in the RSU Agreement (including Exhibit A) before executing the RSU Agreement.

- e. Maine. If the Employee's Primary Place of Employment is Maine and Maine law controls, then: the Employee acknowledges that the Company or the Affiliated Employer disclosed that it requires a non-compete agreement before making the Employee an offer of employment, if the Participant is a new hire, and that the Employee was given at least three (3) business days to review the RSU Agreement (including Exhibit A) before signing it.

 - f. Massachusetts. If the Employee's Primary Place of Employment is Massachusetts, then: in the event the Employee is terminated without cause, Section 2 of this Restrictive Covenants Exhibit shall only apply to the Employee during the Employee's employment with the Company or the Affiliated. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company, its corporate affiliates or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in Massachusetts absent this Restrictive Covenants Exhibit. If the Employee is being initially hired by the Company or the Affiliated Employer, the Employee confirms that the Employee was provided a copy of this Restrictive Covenants Exhibit prior to receiving a formal offer of employment from the Company or the Affiliated Employer or at least 10 business days before commencement of the Employee's employment, whichever came first; and if the Employee was already employed by the Company or the Affiliated Employer at the time of signing this RSU Agreement, the Employee confirms that the Employee was provided a copy of this RSU Agreement at least 10 business days before the Employee's execution of this RSU Agreement. The Employee acknowledges and agrees that the Employee has received the Units under this RSU Agreement, which the Employee agrees to be fair and reasonable consideration in exchange for the Employee's post-employment non-competition covenant. The Employee has the right to consult with an attorney before signing this RSU Agreement. Additionally, the governing law and venue provisions solely with respect to this Restrictive Covenants Exhibit shall be the Commonwealth of Massachusetts, as applicable, rather than New York.

 - g. Minnesota. If the Employee's Primary Place of Employment is Minnesota, then: Section 2 of this Restrictive Covenants Exhibit shall only apply to the
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Employee during the Employee's employment with the Company or the Affiliated Employer. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company, its corporate affiliates or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in Minnesota absent this Restrictive Covenants Exhibit. Additionally, the governing law and venue provisions solely with respect to this Restrictive Covenants Exhibit shall be the State of Minnesota, as applicable, rather than New York.

- h. Nevada. If the Participant's Primary Place of Employment is Nevada and Nevada law controls, then: Section 3(ii) of this Restrictive Covenants Exhibit shall not apply to the Employee's solicitation of any customer, supplier, or other person with whom the Company or an Affiliated Employer is engaged in business if: (1) the Employee did not solicit that customer, supplier, or other person with whom the Company or an Affiliated Employer is engaged in business; (2) the customer, supplier, or other person with whom the Company or an Affiliated Employer is engaged in business voluntarily left and sought services from the Employee; and (3) the Employee is otherwise in compliance with the Employee's remaining obligations under this Restrictive Covenants Exhibit.
 - i. North Dakota. If the Employee's Primary Place of Employment is North Dakota, then: Section 2 of this Restrictive Covenants Exhibit shall only apply to the Employee during the Employee's employment with the Company or the Affiliated Employer. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company, its corporate affiliates or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in North Dakota absent this Restrictive Covenants Exhibit. Additionally, the governing law provision solely with respect to this Restrictive Covenants Exhibit shall be the State of North Dakota, as applicable, rather than New York
 - j. Oklahoma. If the Employee's Primary Place of Employment is Oklahoma, then: Section 2 of this Restrictive Covenants Exhibit shall only apply to the Employee during the Employee's employment with the Company or the Affiliated Employer. However, conduct involving misappropriation of trade secrets shall remain prohibited and nothing in this Restrictive Covenants Exhibit shall be construed to limit or eliminate any rights or remedies the Company, its corporate affiliates or the Affiliated Employer would have against the Employee under trade secret law, unfair competition law, or other laws applicable in Oklahoma absent this Restrictive Covenants
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Exhibit. Additionally, the governing law provision solely with respect to this Restrictive Covenants Exhibit shall be the State of Oklahoma, as applicable, rather than New York.

- k. Washington. If the Employee's Primary Place of Employment is Washington, then: in the event the Employee's employment is terminated due to the Employee's role being eliminated, then Section 2 of this Restrictive Covenants Exhibit shall only apply to the Employee during the Employee's employment with the Company or the Affiliated Employer, unless the Company or the Affiliated Employer agrees at the time of Employee's termination of employment to provide the Employee with the payments required by RCW 49.62.020 to enforce Section 2 of this Restrictive Covenants Exhibit after the Employee's termination of employment. Additionally, Section 3(i) of this Restrictive Covenants Exhibit shall only restrict the Employee's solicitation of any employee of the Company or the Affiliated Employer to leave the employer, and Section 3(ii) of this Restrictive Covenants Exhibit shall only restrict the Employee's solicitation of any current customer of the Company or the Affiliated Employer to cease or reduce the extent to which it is doing business with the Company or the Affiliated Employer. Additionally, the governing law and venue provisions solely with respect to this Restrictive Covenants Exhibit shall be the State of Washington, as applicable, rather than New York.

FORM OF
STOCK OPTION AGREEMENT
20xx GRANT

[effective for awards granted on and subsequent to March 1, 2026]

Name: xxxxxx
\$ Granted: \$ xxx,xxx

THIS AGREEMENT, dated as of March 1, 20xx, (“Grant Date”) is between Mastercard Incorporated, a Delaware Corporation (“Company”), and you (the “Employee”). Capitalized terms that are used but not defined in this Agreement have the meanings given to them in the 2006 Long Term Incentive Plan, as amended (“Plan”).

WHEREAS, the Company has established the Plan, the terms of which are made a part hereof;

WHEREAS, the Human Resources and Compensation Committee of the Board of Directors of the Company (“Committee”) has approved this grant under the terms of the Plan;

NOW, THEREFORE, the parties hereby agree as follows:

1. Grant of Stock Options.

Subject to the terms and conditions of this Agreement and of the Plan, the Company hereby grants to the Employee a nonqualified stock option (“Stock Option”) to purchase from time to time all or any part of >xxxx< common shares of the Company’s Class A Common Stock (“Common Shares”), as reflected in the Employee’s grant statement, the terms of which are incorporated as part of this Agreement, at a price per share equal to 100 percent of the Fair Market Value of the Common Shares (the closing price) on the Grant Date.

2. Exercise.

This Stock Option is exercisable from the date and to the extent that the Employee’s interest in the Stock Option is vested, until the date the term of the Stock Option expires under Section 4 below. The Employee’s interest in the Stock Option may be exercised only by delivering notice of exercise, in the form prescribed by the Company, to the Company or its designated agent, and paying the full exercise price for the shares and the full amount of any Tax-Related Items required to be withheld. Unless otherwise set forth in an addendum to this Agreement for Participants who work or reside in or relocate to a country outside the United States (“Addendum”), the exercise price may be paid by delivery of cash or a certified check, delivery of Common Shares already owned by the Employee, or by delivery of cash by a broker-dealer as a “cashless” exercise. Special rules will apply to the payment of the exercise price and any Tax-Related Items

by Participants who are subject to Securities and Exchange Commission Rule 16b-3. Common Shares issued on exercise of the Stock Option shall be unrestricted Common Shares. As a condition of the Employee's right to exercise the Stock Option, the Employee shall be required to execute and comply with any restrictive covenants agreement that the Company requires for the Employee to be eligible to participate in the Plan, which may include the Mastercard LTIP Non-Competition Agreement or the restrictive covenants contained in Exhibit A to any Restricted Stock Unit Agreement of the Employee (collectively, the "Restrictive Covenants Agreement"), and to execute any other documents required by the Committee pursuant to this Agreement.

3. Vesting.

Vest Date	Vest Quantity
March 1, 20xx	One third (33.33%)
March 1, 20xx	One third (33.33%)
March 1, 20xx	One third (33.33%)

(a) Subject to (b) and (c) below, the interest of the Employee in the Stock Option shall vest with respect to one third (33.33%) of the Stock Option on each of the first, second and third anniversaries of the Grant Date, conditioned upon the Employee's continued employment with the Company or an Affiliated Employer as of each vesting date. In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer for any reason other than as set forth in (b) or (c), the unvested portion of the Stock Option shall be forfeited. A transfer of Employee's employment among the Company and any Affiliated Employer shall not be treated as a Termination of Employment hereunder.

(b) In the event that the Employee's employment with the Company or an Affiliated Employer terminates by reason of the Employee's death after the Grant Date, 100 percent of the Employee's interest in the Stock Option shall vest and become immediately exercisable. In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer due to a Disability or Retirement that occurs seven months or more after the Grant Date, unless circumstances exist at the time of Termination of Employment that would constitute Cause, the Employee's interest in the Stock Option shall continue to vest and become exercisable as if there was no Termination of Employment.

(c) In the event of the Employee's Termination of Employment by the Company or an Affiliated Employer, or successor thereto, without Cause six months preceding or two years following a Change in Control, 100 percent of the Employee's

then unvested interest in the Stock Option shall vest upon the later of the Employee's termination date or the Change in Control.

4. Term and Termination.

The Stock Option shall expire on the earlier of (i) the tenth anniversary of the Grant Date, or (ii) in the case of a Stock Option that has vested at the time of an Employee's Termination of Employment other than by death, Disability, or Retirement, 120 days from the date of the Employee's Termination of Employment. In the event an Employee's Termination of Employment is due to death, Disability, Retirement, or is in connection with a Change in Control under the circumstances specified in Section 3(c) above, the Stock Option shall expire on the tenth anniversary of the Grant Date. Further, for avoidance of doubt, as provided in Section 6.4(3) of the Plan, the Stock Option, whether vested or unvested, shall immediately expire and be forfeited by the Employee upon the Employee's Termination of Employment for Cause. Expiration on a date shall occur as of the closing time of regular trading on the market on which the Company's Common Shares are traded on that date or, if that date is not a date on which such market is open for trading, as of the closing time of regular trading on the market on which the Company's Common Shares are traded on the immediately preceding trading date. The Employee is solely responsible for any election to exercise the Stock Option, and the Company has no obligation to provide notice to the Employee of any matter, including, but not limited to, the date the Stock Option terminates. Neither the Company nor any Affiliated Employer has any liability in the event of the Employee's failure to timely exercise any vested Stock Option prior to its expiration.

5. Transfer Restrictions.

Other than by will or by the laws of descent and distribution, the Stock Option may not be sold, assigned, margined, transferred, encumbered, conveyed, gifted, hypothecated, pledged, or otherwise disposed of and may not be subject to lien, garnishment, attachment or other legal process, except as expressly permitted by the Plan. During the Employee's lifetime, the Stock Option is exercisable only by the Employee.

6. Stockholder Rights.

Prior to the time that the Company has issued Common Shares on an Employee's exercise of the Employee's interest in his or her Stock Option, the Employee will not be deemed to be the holder of, or have any of the rights of a holder with respect to, any Common Shares deliverable with respect to such Stock Option.

7. Changes in Stock.

In the event of any change with respect to outstanding Common Shares contemplated by Section 4.6(1) of the Plan, the Stock Option may be adjusted in accordance with Section 4.6(1) of the Plan.

8. Compliance with Law.

No Common Shares will be delivered to the Employee upon the Employee's exercise of his or her interest in the Stock Option unless counsel for the Company is satisfied that such delivery will be in compliance with all applicable laws, including, without limitation, any rule, regulation or procedure of the U.S. national securities exchange upon which the Company's Common Shares are traded or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or an Affiliated Employer.

9. Death of Employee.

In the event of the Employee's death, the Stock Option shall be exercisable by the executor or administrator of the Employee's estate or the person to whom the Stock Option has passed by will or the laws of descent and distribution in accordance with Section 5 of this Agreement.

10. Taxes.

The Employee and/or, in the event of the Employee's death, the Employee's estate, shall be liable for any and all taxes, including income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items ("Tax-Related Items"), arising out of the transfer of Common Shares on exercise of the Stock Option or any other taxable event in connection with the Stock Option.

Prior to any such taxable event, the Employee (or the Employee's estate) shall pay or make adequate arrangements satisfactory to the Company or, if different, the Employee's employer (the "Employer") to meet the Company's or the Employer's withholding obligations for Tax-Related Items. In this regard, the Employee may satisfy such Tax-Related Items obligations by delivery of cash or a certified check or delivery of cash by a broker-dealer as part of a "cashless" exercise. The Company is also authorized to deduct from the total number of Common Shares the Employee is to receive on exercise of the Stock Option, a number of Common Shares with a total value equal to the amount necessary to satisfy any such withholding obligation. If the Tax-Related Items withholding is satisfied by withholding in Common Shares, for tax purposes, the Employee is deemed to have been issued the full number of Common Shares subject to the exercised Stock Option, notwithstanding that a number of the Common Shares is held back solely for the purpose of paying the Tax-Related Items.

Alternatively, provided the Employee is not subject to Securities and Exchange Commission Rule 16b-3, the Company may sell or arrange for the sale of a sufficient number of Common Shares issued to the Employee upon exercise of the Stock Option to meet the Tax-Related Items withholding obligation.

The Company (or, as applicable, the Employer) may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding rates, including maximum rates applicable in the Employee's jurisdiction(s), and will do so using the information in its applicable systems and other business records at the time of such withholding event. In the event of over-withholding in or through sale of Common Shares, the Employee may receive a refund from the local tax authorities of any over-withheld amount in cash and will have no entitlement to the Common Share equivalent. In the event the withholding deducted is less than the Tax-Related Items for which the Employee is liable, the Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

The Employee agrees to pay to the Company or the Employer, including through withholding from the Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan that cannot be satisfied by the means previously described.

Finally, the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility, regardless of any withholding by the Company or the Employer, and that the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including the grant of the Stock Option, the vesting of the Stock Option, the exercise of the Stock Option, the subsequent sale of any Common Shares acquired pursuant to the Stock Option, or the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Stock Option to reduce or eliminate the Employee's liability for Tax-Related Items. The Company may refuse to issue or deliver the Common Shares, or the proceeds of the sale of Common Shares, if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.

11. Discretionary Nature of Plan.

The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Stock Option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of a Stock Option, other awards under the Plan, or benefits in lieu of such awards in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of Stock Options granted, and vesting provisions.

12. Section 409A.

The Stock Option is not intended to provide for a “deferral of compensation” within the meaning of Section 409A of the Internal Revenue Code (“Section 409A”) and shall be interpreted, administered and construed in a manner consistent with that intent. To the extent the Company determines that this Agreement is subject to Section 409A, but does not conform with the requirements of Section 409A the Company may at its sole discretion amend or replace the Agreement to cause the Agreement to be exempt from or comply with Section 409A. The Company makes no representation that the Agreement is exempt from or complies with Section 409A and makes no undertaking to preclude Section 409A from applying to the Agreement. The Company will have no liability to the Employee or to any other party if the Agreement that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Company with respect thereto.

13. Consent to On-Line Grant and Acceptance.

The Employee acknowledges and agrees that, as a term of this Stock Option grant, any grant, communication, acceptance of such grant, or exercise of such grant, is permitted to be made and processed through the on-line system operated and maintained for this purpose. The Employee further acknowledges and agrees that execution of any documents through such system shall have the same force and effect as if executed in writing.

14. Recoupment Policy.

As an additional condition of receiving the Stock Option, the Employee agrees that the Stock Option and any benefits the Employee may receive hereunder shall be subject to forfeiture and/or repayment to the Company: (a) to the extent required, or to satisfy any required recovery, under the terms of any recoupment or “clawback” policy adopted by the Company and in effect as of the Grant Date, including, without limitation, the Mastercard Incorporated Executive Officer Incentive Compensation Recovery Policy; (b) to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards; and/or (c) in the event the Employee engages in misconduct which has or might reasonably be expected to have material reputational or other harm to the Company or in any other conduct constituting Cause (together, “Misconduct”) or if the Employee has known of or been willfully blind to Misconduct on the part of any individual over whom the Employee has supervisory authority. A recovery under this Section 14 can be made by withholding compensation otherwise due to the Employee, by cancelling vested or unvested Stock Options, by the Company instructing any brokerage firm engaged by the Company to hold any Common Shares or other amounts acquired pursuant to the Stock Options to impose a full trading and transfer block on the Employee's account with such brokerage firm and/or to re-convey, transfer or otherwise return to the Company any Common Shares and/or other amounts held in such brokerage account representing any financial gain realized by the Employee through exercise of the Stock Option, each as shall be

authorized by the Employee in accepting this Agreement, or by such other means determined appropriate by the Committee. The Recoupment Policy set forth in this Section 14 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law.

15. Governing Law; Jurisdiction and Venue.

The Employee acknowledges and agrees that this Agreement shall be construed and enforced in accordance with the laws of the State of New York without reference to principles of conflict of laws. The Employee further acknowledges and agrees that except to the extent any legal suit, action or proceeding arising out of or relating to this Agreement is subject to a binding arbitration agreement between the Employee and the Company or an Affiliated Employer, any such suit, action or proceeding shall be instituted in a federal or state court in the State of New York, and the Employee waives any objection which the Employee may now or hereafter have to the laying of venue of any such suit, action or proceeding and irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

16. Miscellaneous.

(a) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

(b) Any notice required or permitted hereunder that is not covered by Section 13 above shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company or upon delivery to the Company at 2000 Purchase Street, Purchase, New York 10577, Attn: EVP, Total Rewards.

(c) Neither the Plan nor this Agreement nor any provisions under either shall be construed so as to grant the Employee any right to remain in the employ of the Company or an Affiliated Employer. Neither the Plan nor this Agreement shall interfere with the rights of the Company or an Affiliated Employer, as applicable, to terminate the employment of the Employee and/or take any personnel action affecting the Employee without regard to the effect which such action may have upon the Employee as a recipient or prospective recipient of any benefits under the Plan or this Agreement.

The value of the Stock Option granted hereunder is an extraordinary item of compensation outside the scope of the Employee's terms and conditions of employment and/or employment contract, if any. As such, the Stock Options granted hereunder are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) The Company reserves the right to impose other requirements on the Stock Option, any Common Shares acquired or payment made pursuant to the Stock

Option, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(e) Notwithstanding any provisions in this Agreement, the Stock Option will be subject to any country-specific terms set forth in the Addendum for the Employee's country of residence or employment. Moreover, if the Employee relocates to one of the countries included in the Addendum, the terms for such country will apply to the Employee, to the extent the Company determines that the application of such terms is necessary or advisable. The Addendum constitutes part of this Agreement.

(f) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Further, upon a determination that any term or other provision of this Agreement is illegal or otherwise incapable of being enforced, such term or other provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal or unenforceable term or provision.

(g) This Agreement, along with the incorporated grant statement, an executed Restrictive Covenants Agreement, and any special provisions for the Employee's country of residence or employment, as set forth in the applicable Addendum, constitutes the entire agreement of the parties with respect to the subject matter hereof.

By /s/ _____

Name:

Title:

FORM OF
PERFORMANCE STOCK UNIT AGREEMENT
20xx GRANT

[effective for awards granted on and subsequent to March 1, 2026]

Name: xxxxxx
\$ Granted: \$ xxx,xxx

THIS AGREEMENT, dated as of March 1, 20xx, (“Grant Date”) is between Mastercard Incorporated, a Delaware Corporation (“Company”), and you (the “Employee”). Capitalized terms that are used but not defined in this Agreement have the meanings given to them in the 2006 Long Term Incentive Plan, as amended (“Plan”).

WHEREAS, the Company has established the Plan, the terms of which are made a part hereof;

WHEREAS, the Human Resources and Compensation Committee of the Board of Directors of the Company (“Committee”) has approved this grant under the terms of the Plan;

NOW, THEREFORE, the parties hereby agree as follows:

1. Grant of Units.

Subject to the terms and conditions of this Agreement and of the Plan, the Company hereby grants to the Employee <xxx> Units, as reflected in the Employee’s grant statement, the terms of which statement are incorporated as a part of this Agreement. Each Unit represents the right to receive an amount of the Company’s \$0.0001 par value Class A Common Stock (“Common Shares”) that varies depending on the level of performance achieved on specified performance criteria during the performance period established by the Committee, which shall be within or concurrent with the period from January 1, 20xx, through December 31, 20xx.

2. Vesting of Units.

Subject to section 4 below, the interest of the Employee in the Units shall vest on March 1, 20xx (the “Vesting Date”), conditioned upon the Employee’s continued employment with the Company or an Affiliated Employer as of the Vesting Date, and the achievement of the performance goals established by the Committee and set forth in the Employee’s grant statement. In the event of the Employee’s Termination of Employment with the Company or an Affiliated Employer for any reason other than as set forth in section 4, all unvested Units as of the date of Termination of Employment shall automatically be forfeited and cancelled. A transfer of Employee’s employment among the Company and any Affiliated Employer shall not be treated as a Termination of Employment hereunder. Vesting in Units is subject to the Committee’s exercise of

downward discretion to reduce the amounts earned on achievement of performance goals. As a condition of the Employee's right to vest in the Units, the Employee shall be required to execute and comply with any restrictive covenants agreement that the Company requires for the Employee to be eligible to participate in the Plan, which may include the Mastercard LTIP Non-Competition Agreement or the restrictive covenants contained in Exhibit A to any Restricted Stock Unit Agreement of the Employee (collectively, the "Restrictive Covenants Agreement"), and to execute any other documents required by the Committee pursuant to this Agreement. If the Employee has not executed and delivered to the Company any such required Restrictive Covenants Agreement by the date required by the Company, which will in no event be later than the Vesting Date or such earlier vesting event pursuant to section 4(c)(ii) below, the unvested Units shall be forfeited.

3. Form and Timing of Payment.

(a) **Payment Date.** Except as otherwise provided in section 4(a) or 4(c)(ii) below, on the first anniversary of the Vesting Date, March 1, 2030 (or if such date is not a business day, then on the first business day thereafter) (the "Payment Date"), the Company shall pay to the Employee a number of Common Shares equal to the aggregate number of Units determined to have been earned based on achievement of the performance goals.

(b) **Treatment of Vested Units.** Between the Vesting Date and the Payment Date (the "Deferral Period"), the number of Units determined to have been earned ("Vested Units") will be fully vested and nonforfeitable by the Employee, subject to section 9 below. In any case under this Agreement where the Deferral Period applies, such Vested Units will accrue dividend equivalents, consisting of a cash amount equal to the number of Vested Units held by the Employee times any per share dividend payment made to holders of the Company's Common Shares during the Deferral Period. Such dividend equivalents will be paid to the Employee in cash on the Payment Date, along with the Common Shares distributable pursuant to section 3(a), except as otherwise provided in section 4(a) or 4(c)(ii) below. Vested Units will count as Common Shares for purpose of the Employee's compliance with the Company's stock ownership requirement. For purposes of this Agreement, "Vested Units" shall include Units that vest at target pursuant to sections 4(a) or 4(c).

(c) **Cash Settlement.** Notwithstanding section 3(a) or (b) above, the Company may, in its sole discretion, settle the Units in the form of a cash payment to the extent settlement in Common Shares is prohibited under local law, or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (or country of employment, if different). Alternatively, the Company may, in its sole discretion, settle the Units in the form of Common Shares but require the Employee to immediately sell such Common Shares (in which case, this Agreement shall give the Company the authority to issue sales instructions on behalf of the Employee).

4. Termination of Employment; Change in Control.

(a) Death. In the event that the Employee's employment with the Company or an Affiliated Employer terminates by reason of the Employee's death prior to the Vesting Date, 100 percent of the Employee's then unvested Units shall vest and be payable at the target level of performance and the Deferral Period shall not apply. If the Employee's employment terminates by reason of the Employee's death during the Deferral Period, the Employee's Vested Units and any dividend equivalents accrued thereon will become immediately payable. In either case, payment of the Units shall be made within 60 days following death, or where additional time is needed for administrative reasons, at such later time as is permitted under Section 409A (as defined in section 13 below). Payment shall be made to the Employee's estate unless otherwise required by law.

(b) Disability or Retirement. In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer due to a Disability or Retirement that occurs seven months or more after the Grant Date but prior to the Vesting Date, unless circumstances exist at the time of Termination of Employment that would constitute Cause, unvested Units shall continue to vest as if there had been no Termination of Employment, subject to the achievement of performance goals; provided, however, that the Committee shall have discretion to determine at any time during the vesting period that an Employee shall not vest in whole or in part in a particular Unit. Where the Employee has a Termination of Employment due to Disability or Retirement before the Vesting Date, or after the Vesting Date but during the Deferral Period, payment of any Vested Units and any dividend equivalents accrued thereon (if applicable) will be made on the Payment Date in accordance with section 3(a).

(c) Change in Control.

(i) In the event of a Change in Control, vesting and payment will be as set forth in section 2 and section 3(a) to the extent the achievement of performance goals can continue to be measured after the Change in Control. To the extent the achievement of performance goals is no longer capable of measurement following a Change in Control, the Employee's unvested Units shall vest at the target level of performance on the Vesting Date, conditioned upon the Employee's continued employment (except as otherwise set forth in this section 4) with the Company or an Affiliated Employer, or successor thereto, as of the Vesting Date, and shall be paid along with any dividend equivalents accrued thereon, on the Payment Date in accordance with section 3(a).

(ii) Notwithstanding section 4(c)(i) above, in the event of the Employee's Termination of Employment by the Company or an Affiliated Employer, or successor thereto, without Cause or due to a Job Elimination or Role Refresh in the six months preceding or two years following a Change in Control

and prior to the Vesting Date, the Employee's then unvested Units shall vest upon the later of the date of the Employee's Termination of Employment or the Change in Control and be payable at the target level of performance, and the Deferral Period shall not apply. If the Employee's employment is terminated by the Company or an Affiliated Employer, or successor thereto, without Cause or due to a Job Elimination or Role Refresh in the six months preceding or two years following a Change in Control and during the Deferral Period, the Employee's Vested Units and any dividend equivalents accrued thereon will become immediately payable. In either case, payment of the Vested Units and any dividend equivalents accrued thereon (if applicable) shall be made as follows: (i) in the event of Termination of Employment prior to the Change in Control, within 60 days following the Change in Control; or (ii) in the event of Termination of Employment after the Change in Control, within 60 days after the Termination of Employment, subject to Section 15.17(2) of the Plan, if applicable.

(d) Job Elimination or Role Refresh. In the event of the Employee's Termination of Employment with the Company or an Affiliated Employer due to a Job Elimination or a Role Refresh prior to the Vesting Date (other than in connection with a Change in Control, as provided in section 4(c)(ii)), the Employee's interest in a pro-rata portion of the unvested Units shall continue to vest as if there had been no Termination of Employment, subject to the achievement of performance goals, provided, however, that the Committee shall have discretion to determine at any time during the vesting period that an Employee shall not vest in whole or in part in a particular Unit. Such continued vesting is contingent upon the Employee's execution and non-revocation of a separation agreement and general release of all claims in a form satisfactory to the Company no more than 75 days following the date of the Employee's Termination of Employment. The aforementioned pro-rata portion of the unvested Units shall be calculated based on the ratio of (x) the number of calendar days worked by the Employee from the Grant Date to the Employee's date of Termination of Employment, to (y) the total number of calendar days in the original vesting schedule of the Units. For purposes of this section 4(d), a "Job Elimination" shall mean either (i) the Employee's involuntary and permanent Termination of Employment by the Company or an Affiliated Employer because of a permanent layoff, reduction in force, facility closing, reorganization, or consolidation, or (ii) the Employee's involuntary Termination of Employment with the Company or an Affiliated Employer after the Employee has been offered and declined continued employment with the Company or an Affiliated Employer in a position that is, in the Company's sole judgment, not comparable to or better than the position that the Employee previously held with the Company or an Affiliated Employer. For purposes of this section 4(d), a "Role Refresh" shall mean the Employee's involuntary Termination of Employment by the Company or an Affiliated Employer where the Company determines that a change is in the best interests of the Company and/or an Affiliated Employer and the following conditions are met: (i) the Employee is a level 4 or higher; (ii) the Employee's last official rating and ongoing performance level is achieves or higher; (iii) the Employee has been in substantially the same role for three (3) or more years (this requirement may be waived for employees at levels 1 and 2); and (iv)

the Employee's role is not being eliminated. Notwithstanding the foregoing, the Employee shall not be entitled to continued vesting of the Units under this section 4(d) if the Employee incurs a "Disqualifying Event" under the terms of the Mastercard International Incorporated Severance Plan or, as applicable, the Amended and Restated Mastercard International Incorporated Executive Severance Plan. To obtain a copy of the Mastercard International Incorporated Severance Plan, please send a request to the Employment Counsel at 2000 Purchase Street, Purchase, NY 10577. Where the Employee has a Termination of Employment due to a Job Elimination or a Role Refresh before the Vesting Date, or after the Vesting Date but during the Deferral Period, payment of any Vested Units and any dividend equivalents accrued thereon (if applicable) will be made on the Payment Date in accordance with section 3(a).

5. Transfer Restrictions.

The Units granted hereunder may not be sold, assigned, margined, transferred, encumbered, conveyed, gifted, hypothecated, pledged, or otherwise disposed of and may not be subject to lien, garnishment, attachment or other legal process, except as expressly permitted by the Plan.

6. Stockholder Rights.

Prior to the time that the Company has issued Common Shares to the Employee relating to the Employee's Vested Units, the Employee will not be deemed to be the holder of, or have any of the rights of a holder with respect to, any Common Shares deliverable with respect to such Units. Specifically, and without limiting the foregoing, the Employee shall not be entitled to dividends prior to being issued Common Shares. However, the Employee will be entitled to accrue dividend equivalents during the Deferral Period as provided in section 3(b).

7. Changes in Stock.

In the event of any change with respect to outstanding Common Shares contemplated by Section 4.6(1) of the Plan, the Units may be adjusted in accordance with Section 4.6(1) of the Plan.

8. Compliance with Law.

No Common Shares (or cash pursuant to section 3(c) above) will be delivered to the Employee in accordance with section 3 above unless counsel for the Company is satisfied that such delivery will be in compliance with all applicable laws, including, without limitation, any rule, regulation or procedure of the U.S. national securities exchange upon which the Company's Common Shares are traded or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or an Affiliated Employer.

9. Recoupment Policy.

(a) Forfeiture/Recoupment in the event of Restatement. If the Employee is an Executive Officer under the Mastercard Incorporated Executive Officer Incentive Compensation Recovery Policy (the "Executive Recoupment Policy"), the Units, any Common Shares issued on payment of the Units and proceeds realized on the sale of such Common Shares are subject to mandatory recoupment upon an Accounting Restatement (as defined in the Executive Recoupment Policy) in accordance with the terms of such policy and applicable Securities and Exchange Commission and New York Stock Exchange rules. Further, even if the Employee is not an Executive Officer under the Executive Recoupment Policy, in the event of an Accounting Restatement, the Committee, at its discretion, may require recoupment of the Units, Common Shares or proceeds as provided herein by applying the terms of the Executive Recoupment Policy to the Employee to the full extent determined appropriate by the Committee. A recovery under this section 9(a) can be made by withholding compensation otherwise due to the Employee, by the cancelling of unvested Units, by the cancelling of Vested Units during the Deferral Period, by the Company instructing any brokerage firm engaged by the Company to hold any Common Shares or other amounts acquired pursuant to the Units to impose a full trading and transfer block on the Employee's account with such brokerage firm and/or to re-convey, transfer or otherwise return any Common Shares and/or other amounts held in such brokerage account to the Company, each as shall be authorized by the Employee in accepting this Agreement, or by such other means determined appropriate by the Committee.

(b) Forfeiture/Recoupment in the event of Detrimental Behavior. In the event an Employee engages in misconduct which has or might reasonably be expected to have material reputational or other harm to the Company or in any other conduct constituting Cause (together, "Misconduct") or if the Employee has known of or been willfully blind to Misconduct on the part of any individual over whom the Employee has supervisory authority, the Committee has the discretion to recover the Units, any Common Shares issued on payment of the Units and proceeds realized on the sale of such Common Shares. A recovery under this section 9(b) can be made by withholding compensation otherwise due to the Employee, by the cancelling of unvested Units, by the cancelling of Vested Units during the Deferral Period, by the Company instructing any brokerage firm engaged by the Company to hold any Common Shares or other amounts acquired pursuant to the Units to impose a full trading and transfer block on the Employee's account with such brokerage firm and/or to re-convey, transfer or otherwise return any Common Shares and/or other amounts held in such brokerage account to the Company, each as shall be authorized by the Employee in accepting this Agreement, or by such other means determined appropriate by the Committee.

(c) Forfeiture/Recoupment Required by Law. The Recoupment Policy set forth in this Section 9 shall be applied by the Committee to the maximum extent required under applicable law, and otherwise, at the Committee's discretion, to the maximum extent permitted under applicable law. Further, the Recoupment Policy set

forth in this section 9 is in addition to, and not in lieu of, any recoupment requirements under the Sarbanes-Oxley Act or under other applicable laws, rules, regulations or stock exchange listing standards, and shall apply notwithstanding anything to the contrary in this Agreement or in the Plan.

10. Taxes.

The Employee and/or, in the event of the Employee's death, the Employee's estate, shall be liable for any and all taxes, including income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items ("Tax-Related Items"), arising out of this grant, vesting, or the issuance of the Common Shares hereunder or any other taxable event in connection with the Units.

Prior to any such taxable event, the Employee (or the Employee's estate) shall pay or make adequate arrangements satisfactory to the Company or, if different, the Employee's employer (the "Employer") to meet the Company's or the Employer's withholding obligations for Tax-Related Items. In this regard, the Company is authorized to deduct from the total number of Common Shares the Employee is to receive on settlement of the Units a number of Common Shares with a total value equal to the amount necessary to satisfy any such withholding obligation. Alternatively, provided the Employee is not subject to Securities and Exchange Commission Rule 16b-3, the Company may sell or arrange for the sale of a sufficient number of Common Shares issued to the Employee upon settlement of the Units to meet the Tax-Related Items withholding obligation.

Notwithstanding the foregoing, to the extent that any obligation to withhold Tax-Related Items applies on or prior to the Vesting Date, the Company will cause the Units to be deemed payable as of such applicable date and prior to the Payment Date for the purpose of satisfying such obligation by withholding Common Shares as provided for above, provided that to avoid a prohibited acceleration under Section 409A, the number of Units so deemed payable will not exceed the number necessary to satisfy the liability for Tax-Related Items. If Tax-Related Items are withheld prior to the Payment Date by the method described in this paragraph, the number of Units scheduled to be paid on the Payment Date will be reduced by the number of Units used to satisfy such Tax-Related Items.

The Company (or, as applicable, the Employer) may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding rates, including maximum rates applicable in the Employee's jurisdiction(s), and will do so using the information in its applicable systems and other business records at the time of such withholding event. In the event of over-withholding, the Employee may receive a refund from the local tax authorities of any over-withheld amount in cash and will have no entitlement to the Common Share equivalent. In the event the withholding deducted is less than the Tax-Related Items for which the Employee is liable, the Employee may be required to pay any additional Tax-Related Items directly to the applicable tax authority

or to the Company and/or the Employer. If the Tax-Related Items withholding is satisfied by withholding in Common Shares, for tax purposes, the Employee is deemed to have been issued the full number of Common Shares subject to the Vested Units, notwithstanding that a number of the Common Shares is held back solely for the purpose of paying the Tax-Related Items.

The Employee agrees to pay to the Company or the Employer, including through withholding from the Employee's wages or other cash compensation paid to the Employee by the Company and/or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan that is not satisfied by the means previously described.

Finally, the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee's responsibility, regardless of any withholding by the Company or the Employer, and that the Company and the Employer: (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units, including the grant of the Units, the vesting of the Units, the settlement of the Units, the subsequent sale of any Common Shares acquired pursuant to the Units, or the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate the Employee's liability for Tax-Related Items. The Company may refuse to issue or deliver the Common Shares, or the proceeds of the sale of Common Shares, if the Employee fails to comply with the Employee's obligations in connection with the Tax-Related Items.

11. Discretionary Nature of Plan.

The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units, other types of grants under the Plan, or benefits in lieu of such grants in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of Units granted and vesting provisions.

12. Consent to On-Line Grant and Acceptance.

The Employee acknowledges and agrees that, as a term of this grant of Units, any grant, communication, or acceptance of such grant, if applicable, is permitted to be made and processed through the online system operated and maintained for this purpose. The Employee further acknowledges and agrees that execution of any documents through such system shall have the same force and effect as if executed in writing.

13. Section 409A.

The Company intends that payments under this Agreement will either comply with or be exempt from Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from Section 409A or in compliance therewith, as applicable. To the extent the Company determines that this Agreement is subject to Section 409A, but does not conform with the requirements of Section 409A, the Company may at its sole discretion amend or replace the Agreement to cause the Agreement to comply with Section 409A. The Company makes no representation that the Agreement is exempt from or complies with Section 409A and makes no undertaking to preclude Section 409A from applying to the Agreement. The Company will have no liability to the Employee or to any other party if the Agreement that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant or for any action taken by the Company with respect thereto.

14. Governing Law; Jurisdiction and Venue.

The Employee acknowledges and agrees that this Agreement shall be construed and enforced in accordance with the laws of the State of New York without reference to principles of conflict of laws. The Employee further acknowledges and agrees that except to the extent any legal suit, action or proceeding arising out of or relating to this Agreement is subject to a binding arbitration agreement between the Employee and the Company or an Affiliated Employer, any such suit, action or proceeding shall be instituted in a federal or state court in the State of New York, and the Employee waives any objection which the Employee may now or hereafter have to the laying of venue of any such suit, action or proceeding and irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

15. Miscellaneous.

(a) All amounts granted under this Agreement shall continue for all purposes to be a part of the general assets of the Company. The Employee's interest in the amount ultimately determined to be earned shall make the Employee only a general, unsecured creditor of the Company.

(b) The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

(c) Any notice required or permitted hereunder that is not covered by section 12 above, shall be given in writing and shall be deemed effectively given upon delivery to the Employee at the address then on file with the Company or upon delivery to the Company at 2000 Purchase Street, Purchase, New York 10577, Attn: EVP, Total Rewards.

(d) Neither the Plan nor this Agreement nor any provisions under either shall be construed so as to grant the Employee any right to remain in the employ of the Company or an Affiliated Employer. Neither the Plan nor this Agreement shall interfere with the rights of the Company or an Affiliated Employer, as applicable, to terminate the employment of the Employee and/or take any personnel action affecting the Employee without regard to the effect which such action may have upon the Employee as a recipient or prospective recipient of any benefits under the Plan or this Agreement.

The value of the Units granted hereunder is an extraordinary item of compensation outside the scope of the Employee's terms and conditions of employment and/or employment contract, if any. As such, the Units granted hereunder are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(e) The Company reserves the right to impose other requirements on the Units, any Common Shares acquired or payment made pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(f) Notwithstanding any provisions in this Agreement, the Units will be subject to any country-specific terms set forth in an addendum to this Agreement for Participants who work or reside in a country outside the United States ("Addendum"). Moreover, if the Employee relocates to one of the countries included in the Addendum, the terms for such country will apply to him or her, to the extent the Company determines that the application of such terms is necessary or advisable. The Addendum constitutes part of this Agreement.

(g) The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. Further, upon a determination that any term or other provision of this Agreement is illegal or otherwise incapable of being enforced, such term or other provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the illegal or unenforceable term or provision.

(h) This Agreement, along with the incorporated grant statement, an executed Restrictive Covenants Agreement, and any special provisions for the Employee's country of residence or employment, as set forth in the applicable Addendum, constitutes the entire agreement of the parties with respect to the subject matter hereof.

By /s/ _____

Name:

Title:

Amended and Restated Mastercard International Incorporated Executive Severance Plan

The Amended and Restated Mastercard International Incorporated Executive Severance Plan (the “Plan”) sets forth the guidelines for Mastercard International Incorporated (“Mastercard”) with respect to severance payments and/or benefits to certain of its employees who meet the eligibility requirements set forth in the Plan. At all times, payments under the Plan shall be made solely from the general assets of the Company. This Plan document constitutes the Summary Plan Description for the Plan in accordance with the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective Date

The Plan was effective as of August 1, 2009, and is amended and restated as of March 31, 2026.

Eligibility

Members of Mastercard Incorporated's Executive Leadership Team and such other employees who are selected in writing by the Human Resources and Compensation Committee of Mastercard Incorporated's Board of Directors (the “HRCC”), in its sole and absolute discretion, shall be eligible to participate in the Plan (“Eligible Members”), to the extent such individuals are not subject to an employment agreement (or other similar agreement) which provides them with eligibility for severance. Eligible Members shall not be eligible to participate in, and receive any severance benefits under, the Amended and Restated Mastercard International Incorporated Severance Plan. To the extent that an Eligible Member is party to an employment agreement (or other similar agreement) providing for payments or benefits other than severance upon a specific termination of employment event also addressed herein, the Eligible Member shall be entitled to receive such payments or benefits as provided upon such event under his or her employment agreement (or other similar agreement), and not under this Plan. In the event of any other inconsistency between the Plan and an Eligible Member's employment agreement (or other similar agreement), the Eligible Member's employment agreement will control.

Qualification

An Eligible Member will be entitled to receive “Severance Payments” (as defined below) if:

- a. the Eligible Member is terminated by the Company without “Cause” (as such term is defined in the “Definitions” section); or
 - b. the Eligible Member terminates his or her employment with the Company for “Good Reason” (as such term is defined in the “Definitions” section);
 - the Eligible Member's employment may be terminated at the option of the Eligible Member, effective ninety (90) days after the giving of written notice to the Company by such Eligible Member of the grounds for termination for Good Reason, which grounds, as specified by the Eligible Member, have not been cured by the Company during such ninety (90) day period; provided, however, that such Eligible Member gave notice to the
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Company of the event(s) constituting Good Reason within sixty (60) days after such event(s).

- the Company may waive all or part of the ninety (90) day notice required to be given by the Eligible Member hereunder by giving written notice to such Eligible Member.

Disqualifying Events

Notwithstanding the foregoing, an Eligible Member shall not be entitled to receive Severance Payments if any of the following disqualifying events occur; provided, however, that such Eligible Member shall nevertheless be eligible to receive certain accrued payments (as described below).

- a. the Eligible Member's employment is terminated due to death or, at the option of the Company, upon the "Disability" (as such term is defined in the "Definitions" section) of the Eligible Member;
 - b. the Eligible Member elects to voluntarily terminate his or her employment with the Company or a successor for any reason other than for Good Reason ("Voluntary Resignation");
 - c. the Eligible Member's employment with the Company is terminated for Cause;
 - the Eligible Member's employment may be terminated for Cause by the Company, effective upon the giving of written notice by the Company to the Eligible Member of such termination for Cause, or effective upon such other date as specified therein ("Notice of Termination for Cause"). The Company's Notice of Termination for Cause shall state the date of termination and the basis for the Company's determination that the Eligible Member's actions establish Cause hereunder.
 - if subsequent to the termination of the Eligible Member's employment for a reason other than termination by the Company for Cause, the Company determines that the Eligible Member could have been terminated for Cause, the Eligible Member's termination shall be recharacterized as a termination for Cause, upon the giving of written notice to the Eligible Member and providing the Eligible Member at least five (5) days to provide a written response to the Company. Thereafter, the Company may take appropriate legal action to seek recompense for any Severance Payments or other payments other than those payable on a termination for Cause improperly paid to the Eligible Member or to his or her estate or beneficiaries hereunder. Following a judicial determination, the prevailing party in any action under this paragraph shall be entitled to be reimbursed by the non-prevailing party for reasonable legal fees and expenses incurred by the prevailing party in connection with the judicial proceeding seeking to enforce the provisions of this paragraph.
 - notwithstanding anything to the contrary herein, if the Company has reason to believe that there are circumstances which, if substantiated, would constitute Cause as defined herein, the Company may suspend the Eligible Member from employment immediately upon notice for such period of time as shall be reasonably necessary for the Company to ascertain whether such circumstances are substantiated. During such suspension, the
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Eligible Member shall continue to be paid the compensation and provided all benefits in accordance with the regular payroll and benefit practices of the Company; provided, however, that if the Eligible Member has been indicted or otherwise formally charged by governmental authorities with any felony, the Company may, in its sole discretion, and without limiting the Company's discretion to terminate the Eligible Member's employment for Cause (provided it has grounds to do so under the terms of this "Disqualifying Events" section, paragraph (c), suspend the Eligible Member without continuation of any compensation or benefits (except health benefits, which shall be continued during the period of suspension), pending final disposition of such criminal charge(s). Upon receiving notice of any such suspension, the Eligible Member shall promptly leave the premises of the Company and remain off such premises until further notice from the Company. In the event the Eligible Member is suspended as a result of such charges, but is later acquitted or otherwise exonerated from such charges, the Company shall pay to the Eligible Member such compensation, with interest, calculated from the date such compensation was suspended at the prime lending rate in effect on the date the Company receives notice from the Eligible Member of such acquittal or exoneration, and provide benefits withheld from the Eligible Member during the period of the Eligible Member's suspension, if any, all of which shall be paid and provided within thirty (30) days of the date of the Eligible Member's acquittal or exoneration from criminal charges that resulted in his suspension but which shall be limited with respect to the period of up to two (2) years from the date of suspension;

- d. the failure by the Eligible Member to give a timely notice of termination for Good Reason (as described above); or
- e. the Eligible Member becomes employed by a Company Entity.

Amount and Duration of Severance

a. Accrued Payments

An Eligible Member shall be entitled to the following accrued payments following the Date of Termination (as such term is defined in the "Definitions" section) regardless of whether the Eligible Member has been rendered ineligible for receipt of the Severance Payments due to a disqualifying event (as described above):

Death or Disability

If the Eligible Member's employment is terminated on account of his or her death or due to Disability, the Eligible Member or his or her estate and/or beneficiaries, as applicable, shall be entitled to receive the following lump sum payment (subject to any previously elected deferrals under the Mastercard Incorporated Deferral Plan), within thirty (30) days following the Date of Termination or as otherwise set forth below:

- "Base Salary" (as such term is defined in the "Definitions" section) earned but not paid prior to the Date of Termination;
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- payment for all accrued but unused vacation time (if any) up to the Date of Termination, where required by law and subject to the terms of any applicable Company policy;
- (x) in the event of the Eligible Member's death, the target annual incentive bonus payable for the year in which the Eligible Member's death occurs or (y) in the event of termination due to Disability, a pro rata portion (based upon completed calendar months worked prior to the date of Disability) of the target annual incentive bonus payable for the year in which the Eligible Member's Date of Termination occurs;
- to the extent not already paid, the annual incentive bonus for the year immediately preceding the year in which the Eligible Member's Date of Termination, payable in the amount and at the time such bonus would have been paid had the Eligible Member remained employed; and
- such additional benefits, if any, to which the Eligible Member is expressly eligible following the termination of the Eligible Member's employment on account of death or Disability, as applicable, payable or made available under such terms and conditions as may be provided by the then existing plans, programs and/or arrangements of the Company.

Cause or Voluntary Resignation

If the Company terminates the Eligible Member's employment for Cause or the Eligible Member terminates his or her employment by Voluntary Resignation, the Eligible Member shall be entitled to receive the following lump sum payment, as soon as practicable, but in no event later than thirty (30) days following the Date of Termination:

- Base Salary earned but not paid prior to the Date of Termination;
- payment for all accrued but unused vacation time (if any) up to the Date of Termination, where required by law and subject to the terms of any applicable Company policy; and
- additional benefits, if any, to which the Eligible Member is expressly eligible following his termination for Cause or by Voluntary Resignation, as applicable, payable or made available under such terms and conditions as may be provided by the then existing plans, programs and/or arrangements of the Company.

Without Cause or For Good Reason

If the Company terminates the Eligible Member's employment without Cause or the Eligible Member terminates his or her employment for Good Reason, the Eligible Member shall be entitled to the following payments following the Date of Termination:

- a lump sum payment (subject to any previously elected deferrals under the Mastercard Incorporated Deferral Plan), within thirty (30) days following the Date of Termination of all Base Salary earned but not paid prior to the Date of Termination;
 - a lump sum payment within thirty (30) days following the Date of Termination equal to all accrued but unused vacation time (if any) up to the Date of Termination, where required by law and subject to the terms of any applicable Company policy;
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- a pro rata portion (based upon actually completed calendar months worked) of the annual incentive bonus payable for the year in which the Eligible Member's Date of Termination occurs based on the actual performance of the Company for the applicable performance period as determined by the HRCC and payable in accordance with the regular bonus pay practices of the Company; and
- to the extent not already paid, the annual incentive bonus for the year immediately preceding the year in which the Eligible Member's Date of Termination occurs, payable in the amount and at the time such bonus would have been paid had the Eligible Member remained employed.

b. Severance Payments

If the Eligible Member is entitled to receive severance payments and/or benefits as provided under the "Qualification" section, and has not been rendered ineligible for receipt of such severance payments and/or benefits due to a disqualifying event (as described above), the Eligible Member shall be entitled to the following payments (the "Severance Payments"):

1. Severance Pay

The Eligible Member shall be entitled to receive (i) Base Salary continuation for an eighteen (18) month period following the Eligible Member's Date of Termination (the "Severance Pay Period"), and (ii) payment (subject to any previously elected deferrals under the Mastercard Incorporated Deferral Plan), of an amount equal to 1.5 times the annual incentive bonus paid to such Eligible Member for the year prior to the year in which the Eligible Member's Date of Termination occurs (the "Bonus Payment") payable ratably over the Severance Pay Period in accordance with the annual incentive bonus pay practices of the Company (such Base Salary continuation and Bonus Payment being collectively referred to herein as "Severance Pay").

2. Medical Benefits Continuation

The Eligible Member shall be entitled to payment by the Company on the Eligible Member's behalf, for the monthly cost of the premiums for coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), for a period equivalent to the eighteen (18) month COBRA period (twenty-nine (29) month period, if the Eligible Member is disabled under the Social Security Act within the first sixty (60) days of the continuation period) or the Severance Pay Period, whichever is shorter (the "Medical Benefits"), provided, however, such coverage shall not be provided if during such period the Eligible Member is or becomes ineligible under the provisions of COBRA for continuing coverage; and provided, further, that if the Eligible Member is eligible for Retiree Health Coverage under the Mastercard Retiree Health Plan, the Company shall pay the full cost of such Retiree Health or COBRA coverage, as applicable, during the Severance Pay Period and thereafter, retiree contribution levels provided under the provisions of the Retiree Health Plan shall apply.

3. Outplacement Services

The Eligible Member shall be entitled to reasonable outplacement services, to be provided by a firm selected by the Company, at a level generally made available to executives of the Company for the shorter of the Severance Pay Period or the period he or she remains unemployed.

4. Additional Payments

The Company reserves the right, in its sole discretion, to increase Severance Payments or Severance Pay for up to an additional six months for Eligible Members. Additional payments may be conditioned upon any additional criteria as the Company may determine in its sole discretion.

The Eligible Member shall be entitled to such other benefits, if any, to which such Eligible Member is expressly eligible following the termination of the Eligible Member's employment by the Company without Cause, by the Eligible Member with Good Reason, payable or made available under such terms and conditions as may be provided by the then existing plans, programs and/or arrangements of the Company (other than any severance payments payable under the terms of any benefit plan, including, but not limited to, the Amended and Restated Mastercard International Incorporated Severance Plan).

5. Separation Agreement and Release

The Company's obligations to make payments and provide benefits under this "Severance Payments" section, paragraphs (1)-(3), are conditioned upon the Eligible Member's execution (without revocation) of the Company's separation agreement and release of all claims related to the Eligible Member's employment or the termination thereof in a form satisfactory to Mastercard (the "Separation Agreement and Release"), which Separation Agreement and Release shall include a non-competition restriction and a non-solicitation restriction for a period no less than the Severance Pay Period (taking into account any additional payment periods pursuant to Section 4 above), as more fully described in such Separation Agreement and Release, provided that if the Eligible Member should fail to execute such Separation Agreement and Release within sixty (60) days following the Date of Termination, the Company shall not have any obligation to make the payments and provide the benefits contemplated under this "Severance Payments" section, paragraphs (1)-(3). In the event of Severance Pay in the case in which the Eligible Member is provided with a notice period, the Severance Pay shall be payable beginning at the end of the notice period (provided that the Separation Agreement and Release has been fully executed and legally effective as of the last day of the notice period). In the event of Severance Pay in the case in which the Eligible Member is not provided with a notice period, the Severance Pay payable during the period following the Eligible Member's Date of Termination during which the Eligible Member is required to execute a legally effective Separation Agreement and Release shall be aggregated and paid in a lump sum on the 60th day following the Date of Termination, with subsequent payments following over the original schedule during the Separation Pay Period (unless required to be paid six months plus one day after the Date of Termination).

Rehired Eligible Members

If, following an Eligible Member's Date of Termination, an Eligible Member is rehired by the Company or any Company Entity or is retained by the Company or any Company Entity as a consultant, his or her Severance Pay, Medical Benefits, outplacement services, and any additional payments under this Plan will cease and be forfeited as of the date of reemployment or the effective date of the consultancy, and no further severance payments and/or benefits will be paid or provided by the Company to such Eligible Member.

Income Taxes

Accrued payments and Severance Payments are subject to all applicable foreign, federal, state, and local tax withholding and generally are taxable income to the Eligible Member.

Section 409A of the Code

Notwithstanding any other provision of the Plan, if any payment, compensation or other benefit provided to the Eligible Member in connection with his or her employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the Eligible Member is a specified employee as defined in Section 409A(a)(2)(b)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the Date of Termination (such date, the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Eligible Member during the period between the Date of Termination and the New Payment Date shall be paid to the Eligible Member in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of the Plan. If the Eligible Member dies during the period between the Date of Termination and the New Payment Date, the amounts withheld on account of Section 409A of the Code shall be paid to the Eligible Member's beneficiary within thirty (30) days of the Eligible Member's death or within such longer period as permitted under Section 409A of the Code.

Notwithstanding the preceding paragraph, up to two (2) times the lesser of: (i) the Eligible Member's Base Salary for the year preceding the year in which the Date of Termination occurs; and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Date of Termination occurs, shall be paid in accordance with the schedule set forth in the "Severance Payments" section, paragraph (1), without regard to such six (6) month delay.

The Plan is intended to comply with the requirements of Section 409A of the Code, and, specifically, with the separation pay exemption and short term deferral exemption of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, distributions may only be made under the Plan upon an event and in a manner permitted by Section 409A of the Code or an applicable exemption. All payments to be made upon a termination of employment under the Plan may only be made upon a "separation from service" under Section 409A of the Code. For purposes of Section

409A of the Code, the right to a series of installment payments under the Plan shall be treated as a right to a series of separate payments. In no event may the Eligible Member, directly or indirectly, designate the calendar year of a payment. All reimbursements and in-kind benefits provided under the Plan shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the Eligible Member's lifetime (or during a shorter period of time specified in the Plan), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Administration of Plan

The "Plan Administrator" (as such term is defined in the "Definitions" section) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply, and interpret the Plan and to decide all matters arising in connection with the operation or administration of the Plan to the extent not retained by Mastercard as set forth herein. Without limiting the generality of the foregoing, the Plan Administrator shall have the sole and absolute discretionary authority to:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, severance and benefits payable under the Plan;
- formulate, interpret and apply rules, regulations, and policies necessary to administer the Plan in accordance with its terms;
- decide questions, including legal or factual questions, with regard to any matter related to the Plan;
- construe and interpret the terms and provisions of the Plan and all documents which relate to the Plan and decide any and all matters arising thereunder including the right to remedy possible ambiguities, inconsistencies or omissions;
- investigate and make such factual or other determinations as shall be necessary or advisable for the resolution of appeals of adverse determinations under the Plan; and
- process, and approve or deny, claims for severance and benefits under the Plan.

All determinations made by the Plan Administrator as to any question involving their respective responsibilities, powers and duties under the Plan shall be final and binding on all parties, to the maximum extent permitted by law. All determinations by Mastercard referred to in the Plan shall be made by Mastercard in its capacity as an employer and/or sponsor of the Plan.

Modification or Termination of Plan

Mastercard reserves the right in its sole and absolute discretion, to amend, modify, or terminate the Plan, in whole or in part, including any or all of the provisions of the Plan, for any reason, at any time, by action of the Plan Administrator. Any amendments to the Plan must be approved in writing by the HRCC.

Claims and Appeal Procedures

The Plan Administrator shall make a determination in connection with the termination of employment of any Eligible Member as to whether a benefit under the Plan is payable to such Eligible Member, taking into consideration any determination made by the Company as to the circumstances regarding the termination, the Company's decision as to whether or not to pay a benefit under the "Qualification" section, the "Disqualifying Events" section, or the potential applicability of a disqualifying event, and as to the amount of payment. The Plan Administrator shall advise any Eligible Member it determines is entitled to severance and benefits under the Plan and the amount of such severance and benefits. The Plan Administrator may delegate any or all of its responsibilities under this section.

Claim Procedures

Each Eligible Member or his or her authorized representative (each, the "Claimant") claiming severance and benefits under the Plan who has not been advised of such severance and benefits by the Plan Administrator or who is not satisfied with the amount of any severance and benefits awarded under the Plan is eligible to file a written claim with the Plan Administrator.

Within ninety (90) days after receiving the claim, the Plan Administrator will decide whether or not to approve the claim. The ninety (90)-day period may be extended by the Plan Administrator for an additional ninety (90)-day period if special circumstances require an extension of time to consider the claim. If the Plan Administrator extends the ninety (90)-day period, the Claimant will be notified in writing before the expiration of the initial 90-day period as to the length of the extension and the special circumstances that necessitate the extension.

If the claim is denied, the Plan Administrator shall set forth in writing or electronically the reasons for the denial; the relevant provisions of the Plan on which the decision is made; a description of the Plan's claim appeal procedures; and if additional material or information is necessary to perfect the claim, an explanation of why such material or information is necessary. The notice will also include a statement regarding the procedures for the Claimant to file a request for review of the claim denial as set forth in the "Appeal Procedures" section and the Claimant's right to bring a civil action under Section 502(a) of ERISA following a claim denial on appeal.

Appeal Procedures

If a claim has been denied by the Plan Administrator and the Claimant wishes further consideration and review of his or her claim, he or she must file an appeal of the denial of the claim to the Plan Administrator no later than sixty (60) days after the receipt of the written notification of the Plan Administrator's denial. In correlation with his or her appeal, the Claimant may request the

opportunity to review relevant documents prior to submission of a written statement, submit documents, records and comments in writing, and receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for severance and benefits under the Plan. The review of the appeal by the Plan Administrator will take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim.

The Plan Administrator will notify the Claimant in writing or electronically of its decision with respect to its review of the appeal within sixty (60) days of the receipt of the request for a review of the claim. Due to special circumstances, the Plan Administrator may extend the time to reach a decision with respect to the appeal of the claim denial, in which case the Plan Administrator will notify the Claimant in writing before the expiration of the initial 60-day period as to the length of the extension and the special circumstances that necessitate such extension and render a decision as soon as possible, but not later than one hundred twenty (120) days following the receipt of the Claimant's request for appeal.

If the appeal is denied, the Plan Administrator will set forth in writing or electronically the specific reasons for the denial and references to the relevant Plan provisions on which the determination of the denial is based. The notice will also include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

Exhaustion of Remedies under the Plan

A Claimant wishing to seek judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must file any suit or legal action, including, without limitation, a civil action under Section 502(a) of ERISA, within one (1) year of the date the final decision on the adverse benefit determination on review is issued or should have been issued or lose any rights to bring such an action. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator. A Claimant may bring an action under ERISA only after he or she has exhausted the Plan's claims and appeal procedures.

Miscellaneous Provisions

- Neither the establishment of this Plan, nor any modification thereof, nor the payment of any severance and benefits hereunder, shall be construed as giving to any Eligible Member, or other person, any legal or equitable right against the Company or any current or former officer, director, or employee thereof, and in no event shall the terms and conditions of employment by the Company of any Eligible Member be modified or in any way affected by this Plan.
 - The records of the Company with respect to employment history, compensation, absences, illnesses, and all other relevant matters shall be conclusive for all purposes of this Plan.
 - The respective terms and provisions of the Plan shall be construed, whenever possible, to be in conformity with the requirements of ERISA, or any subsequent laws or amendments thereto. To the extent not to conflict with the preceding sentence, the construction and administration
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of the Plan shall be in accordance with the laws of the state of New York applicable to contracts made and to be performed within the state of New York (without reference to its conflicts of law provisions).

- Nothing contained in this Plan shall be held or construed to create any liability upon the Company to retain any employee in its service or to change the employee-at-will status of any employee. All employees shall remain subject to discharge or discipline to the same extent as if the Plan had not been put into effect. An employee's failure to qualify for or receive a severance and benefits hereunder shall not establish any right to (i) continuation or reinstatement, or (ii) any benefits in lieu of severance and benefits.
- Notwithstanding anything in this Plan to the contrary, an Eligible Member's severance entitlement under this Plan may be applied to offset any amounts owed by the Eligible Member under Mastercard Incorporated's Executive Officer Incentive Compensation Recoupment Policy, to the extent such offset is permitted by applicable law, including but not limited to Section 409A of the Code.

Definitions

Terms	Definitions
Base Salary	The Eligible Member's annual base salary as in effect from time to time.
Cause	<ul style="list-style-type: none">the willful failure by the Eligible Member to perform his or her duties or responsibilities (other than due to Disability);the Eligible Member's engaging in serious misconduct that is injurious to the Company including, but not limited to, damage to its reputation or standing in its industry;the Eligible Member's having been convicted of, or entered a plea of guilty or nolo contendere to, a crime that constitutes a felony, or a crime that constitutes a misdemeanor involving moral turpitude;the material breach by the Eligible Member of any written covenant or agreement with the Company not to disclose any information pertaining to the Company;the breach by the Eligible Member of the Code of Conduct, the Supplemental Code of Conduct, any material provision of the Plan, or any material provision of the following Company policies: non-discrimination, substance abuse, workplace violence, nepotism, travel and entertainment, corporation information security, antitrust/competition law, enterprise risk management, accounting, contracts, purchasing, communications, investor relations, immigration, privacy, insider trading, financial process and reporting procedures, financial approval authority, whistleblower, anti-corruption and other similar Company policies, whether currently in effect or adopted after the Effective Date of the Plan (collectively, "Company Policies"); orunless otherwise determined by the HRCC, the Eligible Member's knowledge of or willful blindness to the following conduct on the part of any individual over whom the Eligible Member has supervisory authority (i) actions involving serious misconduct that is injurious to the Company or (ii) a significant violation of the Code of Conduct, the Supplemental Code of Conduct or any material provision of the Company Policies.
Company	Mastercard International Incorporated, including its subsidiaries where the context so requires.
Company Entity	Any entity (including any subsidiary, affiliate or joint venture) in which Mastercard has a direct or indirect ownership interest of any sort (legal, beneficial, economic or voting) of not less than 20%.
Disability	<p>Disability shall be defined as set forth under the Mastercard Long-Term Disability Benefits Plan, as it may be amended from time to time.</p> <p>Any dispute concerning whether the Eligible Member is deemed to have suffered a Disability for purposes of the Plan shall be resolved in accordance with the dispute resolution procedures set forth in the Mastercard Long-Term Disability Benefits Plan, including that an Eligible Member's Disability shall be conclusively determined by the insurer of the Mastercard Long-Term Disability Benefits Plan.</p>

Good Reason	The occurrence of any of the following without the prior written consent of the Eligible Member: <ul style="list-style-type: none"> the assignment to a position for which the Eligible Member is not qualified or a materially lesser position than the position held by the Eligible Member (although duties may differ without giving rise to a termination by the Eligible Member for Good Reason); a material reduction in the Eligible Member's annual Base Salary except that a 10 percent reduction, in the aggregate, over the period of the Eligible Member's employment shall not be treated as a material reduction; the relocation of the Eligible Member's principal place of employment to a location more than fifty (50) miles from the Eligible Member's principal place of employment (unless such relocation does not increase the Eligible Member's commute by more than twenty (20) miles), except for required travel on the Company's business to an extent substantially consistent with the Eligible Member's business travel obligations as of the date of relocation.
Mastercard	Mastercard International Incorporated.
Plan Administrator	Executive Vice President, Total Rewards (or his or her functional successor)
Date of Termination	The date on which the Eligible Member incurs a termination of employment as described in the "Qualification" section or such other date on which an Eligible Member incurs a "separation from service" determined using the default provisions set forth in Section 1.409A-1(h) of the Treasury Regulations. Pursuant to such default provisions, an Eligible Member will be treated as no longer performing services for the Company when the level of services he or she performs for the Company decreases to a level equal to 20% or less of the average level of services performed by such Eligible Member during the immediately preceding 36 months.

Your Rights Under ERISA

The Department of Labor has issued regulations that require the Company to provide you with a statement of your rights under ERISA with respect to this Plan. The following statement was designated by the Department of Labor to satisfy this requirement and is presented accordingly.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, all Plan documents and copies of all documents filed by the Company with the Department of Labor. This includes annual reports and Plan descriptions. All such documents are available for review in your Human Resources Department.
2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and an

updated summary plan description. The Plan Administrator may charge you a reasonable fee for the copies.

3. Receive a summary of the Plan's annual financial report. Once each year, the Plan Administrator will send you a Summary Annual Report of the Plan's financial activities at no charge.

Prudent Action by Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension or welfare benefit or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for severance and benefits is denied or ignored in whole or in part, you have a right to receive a written explanation of the reason for the denial, to obtain copies of documents related to the decision without charge, and to appeal any denial, all within certain time schedules. You have the right to have your claim reviewed and reconsidered. You also have the right to request a review of the denial of your claim as explained in the "Appeal Procedures" section. No one, including your employer or any other person, may discriminate against you in any way to prevent you from obtaining severance and benefits under the Plan or exercising your rights under ERISA.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for severance and benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have exhausted the Plan's claims and appeal procedures as described in the section "Claims and Appeal Procedures" hereof. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator through your Human Resources Department. They will be glad to help you. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, Department of Labor, listed in your telephone directory, or you may contact:

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration,
Department of Labor
200 Constitution Avenue, N.W., Room 5N625
Washington, DC 20210
1-866-444-EBSA (1-866-444-3272)
www.dol.gov/ebsa (for general information)
www.askebsa.dol.gov (for electronic inquiries)

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Administrative Facts

Topic	Description
Plan Name	Amended and Restated Mastercard International Incorporated Executive Severance Plan
Plan Sponsor	Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA
Source of Contributions to Plan	Employer payments from corporate assets
Employer Identification Number	95-2536378
Plan Number	_____
Plan Administrator	Executive Vice President, Total Rewards (or his or her functional successor) Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA [Telephone number]
Agent for Receiving Service of Legal Process	General Counsel Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA [Telephone number]

Contact Information

If you have questions about this Plan, please contact your department's HR Business Partner or Mastercard's Chief People Officer.

Amended and Restated Mastercard International Incorporated Change in Control Severance Plan

The Amended and Restated Mastercard International Incorporated Change in Control Severance Plan (the “Plan”) sets forth the guidelines for Mastercard International Incorporated (“Mastercard”) and certain of its Affiliates and subsidiaries that participate in the Plan (the “Participating Employers” and collectively with Mastercard, “the Company”) with respect to change in control severance payments and benefits to certain of their employees who meet the eligibility requirements set forth in the Plan. At all times, payments under the Plan shall be made solely from the general assets of the Company. This Plan document constitutes the Summary Plan Description for the Plan in accordance with the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective Date

The Plan was effective as of August 1, 2009, was amended and restated as of June 5, 2012, June 25, 2018, April 11, 2022, and October 17, 2023, and is further amended and restated as of March 31, 2026.

Participating Employers

The Participating Employers consist of the Affiliates and subsidiaries of Mastercard employing the individuals eligible to participate in the Plan, as designated below under “Eligibility.” To the extent required by applicable laws and unless otherwise determined by Mastercard, such Participating Employers shall adopt the Plan in order for their eligible employees to become Plan participants. The list of the Participating Employers as of the Effective Date of the Plan, as amended, is attached to this Plan as Exhibit A.

Eligibility

Members of the Mastercard Incorporated’s Executive Leadership Team and such other employees who are selected in writing by the Human Resources and Compensation Committee of Mastercard’s Board of Directors (the “HRCC”), in its sole and absolute discretion, shall be eligible to participate in the Plan (“Eligible Employees”), to the extent such individuals are not subject to an employment agreement (or other similar agreement) which provides them with eligibility for severance.

Qualification

- a. the Eligible Employee is terminated by the Company or by the Company’s successor without “Cause” (as such term is defined in the “Definitions” section), and such termination occurs within six (6) months preceding, or within two (2) years following, a Change in Control, or
 - b. the Eligible Employee terminates his or her employment with the Company or with the Company’s successor for “Good Reason” (as such term is defined in the “Definitions” section), and such termination occurs within six (6) months preceding, or within two (2) years following, a Change in Control.
- The Eligible Employee’s employment may be terminated at the option of the Eligible Employee, effective ninety (90) days after the giving of written notice to the Company
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by such Eligible Employee of the grounds for termination for Good Reason, which grounds, as specified by the Eligible Employee, have not been cured by the Company during such ninety (90) day period; provided, however, that such Eligible Employee gave notice to the Company of the event(s) constituting Good Reason within sixty (60) days after such event(s).

- The Company may waive all or part of the ninety (90) day notice required to be given by the Eligible Employee hereunder by giving written notice to such Eligible Employee.

Circumstances of Ineligibility

Notwithstanding the foregoing, an Eligible Employee shall not be entitled to receive Change in Control Pay (as defined below) if any of the following Circumstances of Ineligibility apply to such Eligible Employee.

- a. the Eligible Employee's employment is terminated due to death or, at the option of the Company, upon the "Disability" (as such term is defined in the "Definitions" section) of the Eligible Employee;
- b. the Eligible Employee elects to voluntarily terminate his or her employment with the Company or a successor for any reason other than for Good Reason;
- c. the Eligible Employee's employment with the Company or a successor is terminated for Cause, at any time preceding or following a Change in Control;
 - The Eligible Employee's employment may be terminated for "Cause" by the Company, upon the authority of Mastercard's CEO, effective upon the giving of written notice by the Company to the Eligible Employee of such termination for "Cause," or effective upon such other date as specified therein ("Notice of Termination for Cause"). The Company's Notice of Termination for Cause shall state the date of termination and the basis for the Company's determination that the Eligible Employee's actions establish Cause hereunder.
- d. the failure by the Eligible Employee to give notice of termination for Good Reason (as described above); or
- e. the Eligible Employee becomes employed by a Company Entity.

In no event shall a Change in Control of the Company alone, without a related termination of employment, give rise to any Change-in-Control Pay and benefits under the Plan.

Amount and Duration of Change in Control Severance Payments

If the Eligible Employee is entitled to receive Change in Control Pay, and has not been rendered ineligible for receipt of such Change in Control Pay due to a Circumstance of Ineligibility, the Eligible Employee shall be entitled to the following payments:

a. Accrued Payments

The Eligible Employee shall be entitled to the following payments following the Date of Termination (as such term is defined in the “Definitions” section):

- a lump sum payment (subject to any previously elected deferrals under the Mastercard Incorporated Deferral Plan), within thirty (30) days following the Date of Termination of all “Base Salary” (as such term is defined in the “Definitions” section) earned but not paid prior to the Date of Termination;
- a lump sum payment within thirty (30) days following the Date of Termination equal to all accrued but unused vacation time (if any) up to the Date of Termination, where required by law and subject to the terms of any applicable Company policy;
- a pro rata portion (based upon actually completed calendar months worked) of the annual incentive bonus payable for the year in which the Eligible Employee’s Date of Termination occurs based on the actual performance of the Company for the applicable performance period as determined by the HRCC and payable in accordance with the regular bonus pay practices of the Company; and
- to the extent not already paid, the annual incentive bonus for the year immediately preceding the year in which the Eligible Employee’s Date of Termination occurs, payable in the amount and at the time such bonus would have been paid had he or she remained employed.

b. Change in Control Pay

The Eligible Employee shall be entitled to receive (i) Base Salary continuation, and (ii) payment (subject to any previously elected deferrals under the Mastercard Incorporated Deferral Plan), of an amount equivalent to the average annual incentive bonus received by such Eligible Employee with respect to the prior two (2) years of the Eligible Employee’s employment by the Company or, if the Eligible Employee was not employed by the Company for each of the prior two (2) years, an amount equivalent to any annual incentive bonus received by the Eligible Employee for any full year in which he or she was employed by the Company during such prior two (2) year period, and if the Eligible Employee was not employed by the Company for any full year during such two (2) years, then an amount equivalent to the Eligible Employee’s target annual incentive bonus for the year in which his or her Date of Termination occurs (the “Average Bonus Payment”), payable on a schedule in accordance with the regular payroll practices (but in no event less frequently than monthly) of the Company (such Base Salary continuation and Average Bonus Payment being collectively referred to herein as “Change in Control Pay”) for, and with respect to a twenty-four (24) month period following the Eligible Employee’s Date of Termination (the “Change in Control Pay Period”). Notwithstanding the foregoing, each payment of Change in Control Pay to which the Eligible Employee becomes entitled pursuant to this Plan shall be reduced, dollar for dollar, by each severance payment, if any, to which such Eligible Employee becomes entitled under the Amended and Restated Mastercard International Incorporated Executive Severance Plan or the Amended and Restated Mastercard International Incorporated Severance Plan.

c. Medical Benefits Continuation

The Eligible Employee shall be entitled to payment by the Company on the Eligible Employee's behalf, for the monthly cost of the premiums for coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), for a period equivalent to the eighteen (18) month COBRA period (twenty-nine (29) month period, if the Eligible Employee is disabled under the Social Security Act within the first sixty (60) days of the continuation period) or the Change in Control Pay Period, whichever is shorter (the "Medical Benefits"), provided, however, such coverage shall not be provided if during such period the Eligible Employee is or becomes ineligible under the provisions of COBRA for continuing coverage; and provided, further, that if the Eligible Employee is eligible for Retiree Health Coverage under the Mastercard Retiree Health Plan, the Company shall pay the full cost of such Retiree Health or COBRA coverage, as applicable, during the Change in Control Pay Period and thereafter, retiree contribution levels provided under the provisions of the Retiree Health Plan shall apply.

d. Outplacement Services

The Eligible Employee shall be entitled to reasonable outplacement services, to be provided by a firm selected by the Company, at a level generally made available to executives of the Company for the shorter of the Change in Control Pay Period or the period he or she remains unemployed.

e. Additional Payments

The Eligible Employee shall be entitled to such other benefits, if any, to which such Eligible Employee is expressly eligible following the termination of the Eligible Employee's employment by the Company without Cause or by the Eligible Employee with Good Reason, payable or made available under such terms and conditions as may be provided by the then existing plans, programs and/or arrangements of the Company (other than any severance payments payable under the terms of any benefit plan, including, but not limited to, the Amended and Restated Mastercard International Incorporated Severance Plan).

f. Separation Agreement and Release

The Company's obligations to make payments and provide benefits under this "Amount and Duration of Change in Control Severance Payments" section, paragraphs (b)-(d), are conditioned upon the Eligible Employee's execution (without revocation) of the Company's separation agreement and release of all claims related to the Eligible Employee's employment or the termination thereof in a form satisfactory to Mastercard (the "Separation Agreement and Release"), which Separation Agreement and Release shall include a 2-year non-competition restriction and a 2-year non-solicitation restriction, as more fully described in such Separation Agreement and Release, provided that if the Eligible Employee should fail to execute such Separation Agreement and Release within sixty (60) days following the Date of Termination, the Company shall not have any obligation to make the payments and provide the benefits contemplated under this "Amount and Duration of Change in Control Severance Payments" section, paragraphs (b)-(d). In the event of Change in Control Pay in the case in which the Eligible Employee is provided with a notice period, the Severance Pay shall be payable beginning at the end of the notice period (provided that the Separation Agreement and Release has been fully executed and legally effective as of the last day of the notice period). In the event of Change in Control Pay in the case in which the Eligible Employee is not provided with a notice period, the Change in Control Pay

payable during the period following the Eligible Employee's Date of Termination during which the Eligible Employee is required to execute a legally effective Separation Agreement and Release shall be aggregated and paid in a lump sum on the 60th day following the Date of Termination, with subsequent payments following over the original schedule during the Change in Control Pay Period (unless required to be paid six months plus one day after the Date of Termination).

Rehired Eligible Employees

If, following an Eligible Employee's Date of Termination, an Eligible Employee is rehired by the Company or any Company Entity or is retained by the Company or any Company Entity as a consultant, his or her Change in Control Pay, Medical Benefits and outplacement services under this Plan will cease and be forfeited as of the date of reemployment or the effective date of the consultancy, and no further severance payments and/or benefits will be paid or provided by the Company to such Eligible Employee.

Income Taxes

The change in control severance payments and benefits provided hereunder are subject to all applicable foreign, federal, state, and local tax withholding and generally are taxable income to the Eligible Employee.

Section 409A of the Code

Notwithstanding any other provision of the Plan, if any payment, compensation or other benefit provided to the Eligible Employee in connection with his or her employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the Eligible Employee is a specified employee as defined in Section 409A(a)(2)(b)(i) of the Code, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the Date of Termination (such date, the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Eligible Employee during the period between the Date of Termination and the New Payment Date shall be paid to the Eligible Employee in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of the Plan. If the Eligible Employee dies during the period between the Date of Termination and the New Payment Date, the amounts withheld on account of Section 409A of the Code shall be paid to the Eligible Employee's beneficiary within thirty (30) days of the Eligible Employee's death or within such longer period as permitted by Section 409A of the Code.

Notwithstanding the preceding paragraph, Change in Control Pay in an amount up to two (2) times the lesser of: (i) the Eligible Employee's Base Salary for the year preceding the year in which the Date of Termination occurs; and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which the Date of Termination occurs, shall be paid in accordance with the schedule set forth in the "Amount and Duration of Change in Control Severance Payments" section, paragraph (b), without regard to such six (6) month delay.

The Plan is intended to comply with the requirements of Section 409A of the Code, and, specifically, with the separation pay exemption and short-term deferral exemption of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. Notwithstanding anything in the Plan to the contrary, distributions may only be made under the Plan upon an event and in a manner permitted by Section 409A of the Code or an applicable exemption. All payments to be made upon a termination of employment under the Plan may only be made upon a "separation from service" under Section 409A of the Code. For purposes of Section 409A of the Code, the right to a series of installment payments under the Plan shall be treated as a right to a series of separate payments. In no event may the Eligible Employee, directly or indirectly, designate the calendar year of a payment. All reimbursements and in-kind benefits provided under the Plan and the Separation Agreement and Release shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the Eligible Employee's lifetime (or during a shorter period of time specified in the Plan or the Separation Agreement and Release, as applicable), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Federal Excise Tax under Section 4999 of the Code

a. Excise Tax Adjustment Provision

In the event that the benefits provided for in this Plan (together with any other benefits or amounts) otherwise constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this paragraph (a) be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then a participant's benefits under this Plan shall be either: (i) delivered in full, or (ii) delivered as to such lesser extent as would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. In the event of a reduction of benefits hereunder, the Accountants (as defined below) shall determine which benefits shall be reduced so as to achieve the principle set forth in the preceding sentence. Where two or more economically equivalent amounts are subject to reduction but payable at different times, such amounts payable at the later time shall be reduced first but not below zero; provided, however, that in no event shall the foregoing be interpreted or administered so as to result in an acceleration of payment or further deferral of payment of any amounts (whether under this Plan or any other arrangement) in violation of Section 409A of the Code. If any parachute payments are paid in full, the participant will be solely responsible for the payment of any Excise Tax and Mastercard will have no further obligations with respect thereto.

b. Determination of Adjustments

Unless Mastercard and the Plan participant otherwise agree in writing, all determinations required to be made under this section of the Plan, including the manner and amount of any

reduction in the participant's benefits under this Plan, and the assumptions to be utilized in arriving at such determinations, shall be promptly determined and reported in writing to Mastercard and the participant by such independent public accountants or other independent advisors selected by Mastercard that are not serving as the accountants or auditors for the individual, entity or group effecting the Change in Control (the "Accountants"), and all such computation and determinations shall be conclusive and binding upon the Plan participant and Mastercard. All fees and expenses of the Accountants shall be borne solely by Mastercard, and Mastercard shall enter into any agreement requested by the Accountants in connection with the performance of the services hereunder. For purposes of making the calculations required by this section of the Plan, the Accountants may make reasonable assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. Mastercard and the Plan participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request to make a determination under this section of the Plan.

c. Interest Rate for Present Value Calculations

To the extent permitted by Q/A #32 of the Treasury Regulations under Section 280G of the Code, with respect to performing any present value calculations that are required in connection with this section of the Plan, the Plan participant and Mastercard each affirmatively elect to utilize the Applicable Federal Rates ("AFR") that are in effect as of the date this section of the Plan is adopted and the Accountants shall therefore use such AFR in their determinations and calculations.

Administration of Plan

The "Plan Administrator" (as such term is defined in the "Definitions" section) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply, and interpret the Plan and to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Plan Administrator shall have the sole and absolute discretionary authority to:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, Change in Control Pay and benefits payable under the Plan;
- formulate, interpret and apply rules, regulations, and policies necessary to administer the Plan in accordance with its terms;
- decide questions, including legal or factual questions, with regard to any matter related to the Plan;
- to construe and interpret the terms and provisions of the Plan and all documents which relate to the Plan and to decide any and all matters arising thereunder including the right to remedy possible ambiguities, inconsistencies or omissions; and
- except as specifically provided to the contrary in the "Claims and Appeal Procedures" section, process, and approve or deny, claims for change in control severance payments and benefits under the Plan.

All determinations made by the Plan Administrator as to any question involving its responsibilities, powers and duties under the Plan shall be final and binding on all parties, to the maximum extent

permitted by law. All determinations by Mastercard referred to in the Plan shall be made by Mastercard in its capacity as an employer and settlor of the Plan.

Modification or Termination of Plan

Mastercard reserves the right in its sole and absolute discretion, to amend, modify, or terminate the Plan, in whole or in part, including any or all of the provisions of the Plan, for any reason, at any time, by action of the HRCC. Notwithstanding the foregoing:

- a. for a two-year period following a Change in Control, no amendment, modification or termination of the Plan which may have a detrimental effect on the rights or benefits payable to any Eligible Employee may be made without such Eligible Employee's written consent; and
- b. any Plan amendment which is necessary to address legal, tax or accounting requirements may be approved by action of the Plan Administrator.

Claims and Appeal Procedures

The Plan Administrator shall make a determination in connection with the termination of employment of any Eligible Employee as to whether a benefit under the Plan is payable to such Eligible Employee, taking into consideration any determination made by the Company as to the circumstances regarding the termination, the Company's decision as to whether or not to pay a benefit under the "Qualification" section, paragraph (c), or the potential applicability of any Circumstances of Ineligibility, and as to the amount of payment. The Plan Administrator shall advise any Eligible Employee it determines is entitled to change in control severance payments and benefits under the Plan and the amount of such Change in Control Pay and benefits. The Plan Administrator may delegate any or all of its responsibilities under this section.

Claim Procedures

Each Eligible Employee or his or her authorized representative (each, the "Claimant") claiming change in control severance payments and benefits under the Plan who has not been advised of such change in control severance payments and benefits by the Plan Administrator or who is not satisfied with the amount of any change in control severance payments and benefits awarded under the Plan is eligible to file a written claim with the Plan Administrator.

Within ninety (90) days after receiving the claim, the Plan Administrator will decide whether or not to approve the claim. The ninety (90)-day period may be extended by the Plan Administrator for an additional ninety (90)-day period if special circumstances require an extension of time to consider the claim. If the Plan Administrator extends the ninety (90)-day period, the Claimant will be notified in writing before the expiration of the initial 90-day period as to the length of the extension and the special circumstances that necessitate the extension.

If the claim is denied, the Plan Administrator shall set forth in writing or electronically the reasons for the denial; the relevant provisions of the Plan on which the decision is made; a description of the Plan's claim appeal procedures; and if additional material or information is necessary to perfect the claim, an explanation of why such material or information is necessary. The notice will also include a statement regarding the procedures for the Claimant to file a request for review of the claim denial as set forth in the "Appeal Procedures" section and the Claimant's right to bring a civil action under Section 502(a) of ERISA following a claim denial on appeal.

Appeal Procedures

If a claim has been denied by the Plan Administrator and the Claimant wishes further consideration and review of his or her claim, he or she must file an appeal of the denial of the claim to the Plan Administrator no later than sixty (60) days after the receipt of the written notification of the Plan Administrator's denial. In correlation with his or her appeal, the Claimant may request the opportunity to review relevant documents prior to submission of a written statement, submit documents, records and comments in writing, and receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for severance and benefits under the Plan. The review of the appeal by the Plan Administrator will take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial review of the claim.

The Plan Administrator will notify the Claimant in writing or electronically of its decision with respect to its review of the appeal within sixty (60) days of the receipt of the request for a review of the claim. Due to special circumstances, the Plan Administrator may extend the time to reach a decision with respect to the appeal of the claim denial, in which case the Plan Administrator will notify the Claimant in writing before the expiration of the initial 60-day period as to the length of the extension and the special circumstances that necessitate such extension and render a decision as soon as possible, but not later than one hundred twenty (120) days following the receipt of the Claimant's request for appeal.

If the appeal is denied, the Plan Administrator will set forth in writing or electronically the specific reasons for the denial and references to the relevant Plan provisions on which the determination of the denial is based. The notice will also include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

Exhaustion of Remedies under the Plan

A Claimant wishing to seek judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must file any suit or legal action, including, without limitation, a civil action under Section 502(a) of ERISA, within one (1) year of the date the final decision on the adverse benefit determination on review is issued or should have been issued or lose any rights to bring such an action. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Plan Administrator. A Claimant may bring an action under ERISA only after he or she has exhausted the Plan's claims and appeal procedures.

Miscellaneous Provisions

- Neither the establishment of this Plan, nor any modification thereof, nor the payment of any change in control severance payments and benefits hereunder, shall be construed as giving to any Eligible Employee, or other person, any legal or equitable right against the Company or any current or former officer, director, or employee thereof, and in no event shall the terms and conditions of employment by the Company of any Eligible Employee be modified or in any way affected by this Plan.
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- The records of the Company with respect to employment history, compensation, absences, illnesses, and all other relevant matters shall be conclusive for all purposes of this Plan.
- The respective terms and provisions of the Plan shall be construed, whenever possible, to be in conformity with the requirements of ERISA, or any subsequent laws or amendments thereto. To the extent not to conflict with the preceding sentence, the construction and administration of the Plan shall be in accordance with the laws of the state of New York applicable to contracts made and to be performed within the state of New York (without reference to its conflicts of law provisions).
- Nothing contained in this Plan shall be held or construed to create any liability upon the Company to retain any employee in its service or to change the employee-at-will status of any employee. All employees shall remain subject to discharge or discipline to the same extent as if the Plan had not been put into effect. An employee's failure to qualify for or receive a change in control severance payments and benefits hereunder shall not establish any right to (i) continuation or reinstatement, or (ii) any benefits in lieu of change in control severance payments and benefits.
- Nothing in this Plan shall preclude or limit the ability of Mastercard to pay any compensation to a Plan participant or to any other employee of the Company under Mastercard's other compensation and benefit plans and programs, including without limitation any equity plan or bonus plan, program or arrangement.
- Notwithstanding anything in this Plan to the contrary, an Eligible Employee's severance entitlement under this Plan may be applied to offset any amounts owed by the Eligible Employee under Mastercard Incorporated's Executive Officer Incentive Compensation Recoupment Policy, if applicable to the Eligible Employee, to the extent such offset is permitted by applicable law, including but not limited to Section 409A of the Code.

Definitions

Terms	Definitions
Affiliates	Any corporation which is included in a controlled group of corporations (within the meaning of Section 414(b) of the Code) which includes Mastercard and any trade or business (whether or not incorporated) which is under common control with Mastercard (within the meaning of Section 414(c) of the Code); provided that for purposes of this definition the ownership test percentage shall be 50% rather than 80%.
Base Salary	The Eligible Employee's annual base salary in effect at the time of termination, except in the case of a termination of employment by the Eligible Employee for Good Reason based on a reduction of the Eligible Employee's annual base salary, "Base Salary" shall mean the annual base salary in effect immediately prior to such reduction.
Change in Control	A change in control as set forth in the Mastercard Incorporated 2006 Long-Term Incentive Plan as it may be amended from time to time ("LTIP").

Cause	<ul style="list-style-type: none"> • the willful failure by the Eligible Employee to perform his or her duties or responsibilities (other than due to Disability); • the Eligible Employee's engaging in serious misconduct that is injurious to the Company including, but not limited to, damage to its reputation or standing in its industry; • the Eligible Employee's having been convicted of, or entered a plea of guilty or nolo contendere to, a crime that constitutes a felony, or a crime that constitutes a misdemeanor involving moral turpitude; • the material breach by the Eligible Employee of any written covenant or agreement with the Company not to disclose any information pertaining to the Company; • the breach by the Eligible Employee of the Code of Conduct, the Supplemental Code of Conduct, any material provision of the Plan, or any material provision of the following Company policies: non-discrimination, substance abuse, workplace violence, nepotism, travel and entertainment, corporation information security, antitrust/competition law, enterprise risk management, accounting, contracts, purchasing, communications, investor relations, immigration, privacy, insider trading, financial process and reporting procedures, financial approval authority, whistleblower, anti-corruption and other similar Company policies, whether currently in effect or adopted after the Effective Date of the Plan (collectively, the "Company Policies"); or • unless otherwise determined by the HRCC, the Eligible Employee's knowledge of or willful blindness to the following conduct on the part of any individual over whom the Eligible Employee has supervisory authority (i) actions involving serious misconduct that is injurious to the Company or (ii) a significant violation of the Code of Conduct, the Supplemental Code of Conduct or any material provision of the Company Policies.
Company	Mastercard and its Affiliates and subsidiaries.
Company Entity	Any entity (including any subsidiary, affiliate or joint venture) in which Mastercard has a direct or indirect ownership interest of any sort (legal, beneficial, economic or voting) of not less than 20%.
Disability	<p>Disability shall be defined as set forth under the Mastercard Long-Term Disability Benefits Plan, as it may be amended from time to time.</p> <p>Any dispute concerning whether the Eligible Employee is deemed to have suffered a Disability for purposes of the Plan shall be resolved in accordance with the dispute resolution procedures set forth in the Mastercard Long-Term Disability Benefits Plan, including that an Eligible Employee's Disability shall be conclusively determined by the insurer of the Mastercard Long-Term Disability Benefits Plan.</p>

Good Reason	<p>The occurrence of any of the following without the prior written consent of the Eligible Employee:</p> <ul style="list-style-type: none"> • the assignment to a position for which the Eligible Employee is not qualified or a materially lesser position than the position held by the Eligible Employee (although duties may differ without giving rise to a termination by the Eligible Employee for Good Reason); • a material reduction in the Eligible Employee's annual Base Salary except that a 10 percent reduction, in the aggregate, over the period of the Eligible Employee's employment shall not be treated as a material reduction; or • the relocation of the Eligible Employee's principal place of employment to a location more than fifty (50) miles from the Eligible Employee's principal place of employment (unless such relocation does not increase the Eligible Employee's commute by more than twenty (20) miles), except for required travel on the Company's business to an extent substantially consistent with the Eligible Employee's business travel obligations as of the date of relocation.
Mastercard	Mastercard International Incorporated.
Plan Administrator	Executive Vice President, Total Rewards of Mastercard (or his or her functional successor).
Date of Termination	The date on which the Eligible Employee incurs a termination of employment as described in the "Qualification" section or such other date on which an Eligible Employee incurs a "separation from service" determined using the default provisions set forth in Section 1.409A-1(h) of the Treasury Regulations. Pursuant to such default provisions, an Eligible Employee will be treated as no longer performing services for the Company when the level of services he or she performs for the Company decreases to a level equal to 20% or less of the average level of services performed by such Eligible Employee during the immediately preceding 36 months.

Your Rights Under ERISA

The Department of Labor has issued regulations that require the Company to provide you with a statement of your rights under ERISA with respect to this Plan. The following statement was designated by the Department of Labor to satisfy this requirement and is presented accordingly.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, all Plan documents and copies of all documents filed by the Company with the Department of Labor. This includes annual reports and Plan descriptions. All such documents are available for review in your Human Resources Department.
2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may charge you a reasonable fee for the copies.

3. Receive a summary of the Plan's annual financial report. Once each year, the Plan Administrator will send you a Summary Annual Report of the Plan's financial activities at no charge.

Prudent Action by Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension or welfare benefit or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for change in control severance payments and benefits is denied or ignored in whole or in part, you have a right to receive a written explanation of the reason for the denial, to obtain copies of documents related to the decision without charge, and to appeal any denial, all within certain time schedules. You have the right to have your claim reviewed and reconsidered. You also have the right to request a review of the denial of your claim as explained in the "Appeal Procedures" section. No one, including your employer or any other person, may discriminate against you in any way to prevent you from obtaining change in control severance payments and benefits under the Plan or exercising your rights under ERISA.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for change in control severance payments and benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have exhausted the Plan's claims and appeal procedures as described in the section "Claims and Appeal Procedures" hereof. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator through your Human Resources Department. They will be glad to help you. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, Department of Labor, listed in your telephone directory, or you may contact:

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration,

Department of Labor
200 Constitution Avenue, N.W., Room 5N625
Washington, DC 20210
1-866-444-EBSA (1-866-444-3272)
www.dol.gov/ebsa (for general information)
www.askebsa.dol.gov (for electronic inquiries)

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Administrative Facts

Topic	Description
Plan Name	Amended and Restated Mastercard International Incorporated Change in Control Severance Plan
Plan Sponsor	Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA
Source of Contributions to Plan	Employer payments from corporate assets
Employer Identification Number	95-2536378
Plan Number	_____
Plan Administrator	Executive Vice President, Total Rewards (or his or her functional successor). Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA [Telephone number]
Agent for Receiving Service of Legal Process	General Counsel Mastercard International Incorporated 2000 Purchase Street Purchase, NY 10577 USA [Telephone number]

Contact Information

If you have questions about this Plan, please contact your department's HR Business Partner or Mastercard's Chief People Officer.

EXHIBIT A

PARTICIPATING EMPLOYERS

US: Mastercard International Inco

US: Mastercard Technologies, LLC

Portugal: MASTERCARD PORTUGAL, UNIPESSOAL LDA

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Mastercard Incorporated (the "Company") on Form 10-Q for the three month period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Miebach, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2026

/s/ Michael Miebach

Michael Miebach
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Mastercard Incorporated (the "Company") on Form 10-Q for the three month period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sachin Mehra, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2026

/s/ Sachin Mehra

Sachin Mehra
Chief Financial Officer