

MASTERCARD INCORPORATED

SUPPLEMENTAL CODE OF ETHICS
FOR THE CEO AND SENIOR OFFICERS

This Code of Ethics is applicable to the Chief Executive Officer (“CEO”), the President, the Chief Financial Officer (“CFO”) and certain other senior officers of MasterCard Incorporated and its subsidiaries (together, “MasterCard” or the “Company”) identified in Exhibit A.

The Company has also adopted a Code of Conduct (the “Code of Conduct”) that applies to all employees of the Company. The CEO, President, CFO and certain other senior officers of MasterCard that are subject to this Code of Ethics are also subject to the Code of Conduct. In adopting both this Code of Ethics and the Code of Conduct, the Company has recognized the vital importance to the Company of conducting its business in full compliance with all applicable laws and subject to the highest ethical standards of integrity and honesty.

Persons Covered by this Code of Ethics

This Code of Ethics is applicable to the officers of the Company listed on Exhibit A, and to any persons having similar responsibility or authority regardless of formal title (each, a “Covered Officer”). All references herein to dealings with, or actions of or transactions with, the Company refer also to dealings with, or actions of or transactions with, any Company subsidiary.

General Principles

In all of their dealings on behalf of, or with, the Company, each Covered Officer must:

- Engage in and promote honest and ethical conduct, including by avoiding potential actual or apparent conflicts of interest between personal and business or professional relationships;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated to the judgment of others;
- Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (“SEC”) and in other public communications;
- Comply with all applicable governmental laws, rules and regulations (including, but not limited to, those relating to disclosure of the business activities and/or performance of the Company);
- Promptly report violations of this Code of Ethics, or of the Code of Conduct, by a Covered Officer to the General Counsel (or such other person as may be designated by

the Board of Directors of the Company (the “Board”) from time to time);

- Protect the confidentiality of non-public information about the Company and its customers and suppliers or other third parties, and prevent the unauthorized disclosure of such information unless required by law;
- Ensure the responsible use of and control over all Company assets and resources entrusted to his or her care; and
- Assume accountability for compliance with, and the interpretation and enforcement of, this Code of Ethics.

Implementing Policies and Procedures

In furtherance of the general principles stated above, each Covered Officer must adhere to the following set of implementing policies and procedures:

1. *Avoidance and Handling of Conflict of Interest Situations.*

Each Covered Officer is expected to avoid whenever practicable situations where his or her personal interests may conflict with, or be reasonably perceived to conflict with, the best interests of the Company and, where it is not possible to avoid an actual or apparent conflict of interest, to act in a manner expected to protect and advance the Company’s sole best interest. Accordingly, a Covered Officer:

- is not permitted to compete, either directly or indirectly, with or against the Company;
- is not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in respect of the Covered Officer’s employment by the Company;
- should avoid making any personal investment, acquiring any personal financial interest or entering into any association that interferes, might interfere, or might reasonably be thought to interfere, with his or her independent exercise of judgment on behalf of the Company and in its best interests (such as, for example, taking a substantial (in excess of 1%) equity interest in a vendor seeking to do business with the Company); and
- should not take or otherwise appropriate for his or her personal benefit, or for the benefit of any other person or enterprise, any opportunity or potential opportunity that arises or may arise in any line of business in which the Company or any Company subsidiary engages or is considering engaging without first notifying and obtaining the written approval of the Company’s CEO or his designee.

To protect and advance the interests of the Company in any situation where the interests of the Company and the interests of a Covered Officer may conflict or be perceived to conflict, a Covered Officer must disclose any actual or apparent conflict of interest to the CEO and the General Counsel. In circumstances where such actual or apparent conflict of interest does not constitute a material departure from a provision of this Code of Ethics, the CEO and General Counsel may determine that such disclosure is sufficient to remove the circumstances from the

prohibitions of this Code of Ethics, without constituting a waiver or implicit waiver of this Code of Ethics. In addition, it will generally be necessary for the Covered Officer to cease to be involved in dealing with the situation on behalf of the Company and for another director, officer or employee of the Company to act on the matter on behalf of the Company, for example in the negotiation of a transaction on behalf of the Company.

There is no “bright-line” test for, or comprehensive definition of what constitutes, a conflict of interest, although the minimum standard of conduct is compliance with all applicable laws, this Code of Ethics, and the Code of Conduct. Accordingly, while not every situation that may give rise to a conflict of interest can be enumerated either in this Code of Ethics or the Code of Conduct, a Covered Officer should treat as a conflict of interest requiring disclosure to the CEO and the General Counsel any situation in which the Covered Officer, any immediate family member or in-law of the Covered Officer or any person living in the Covered Officer’s personal residence:

- solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefit as a result of his or her position with the Company (other than acceptance of gifts, meals and entertainment that are permitted by the Code of Conduct);
- has any ownership interest in any customer or supplier of the Company, or in any primary competitor of the Company such as American Express or Visa, in each case other than ownership of less than 1% of such company’s equity securities or similar rights;
- has a consulting, managerial or employment relationship in any capacity with a customer, supplier, primary competitor or other party dealing with the Company, including the provision of voluntary services (other than as permitted by the Code of Conduct); or
- acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the Covered Officer knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

2. *Full, Fair and Timely Disclosure; Adequacy of Disclosure Controls and Procedures and Internal Control over Financial Reporting.*

Covered Officers are responsible under the federal securities laws and this Code of Ethics for assuring accurate, full, fair, timely and understandable disclosure in the Company’s financial reports, including but not limited to any report or other document filed with or submitted to the SEC or other governmental agency or entity, or in a press release, investor conference or any other medium in which a Covered Officer purports to communicate financial information on behalf of the Company. Accordingly, it is the responsibility of each Covered Officer promptly to bring to the attention of the CEO or General Counsel of the Company any credible information of which he or she becomes aware that would place in doubt the accuracy and completeness in any material respect of any disclosures of which he or she is aware that have been made, or are to be made, directly or indirectly by the Company in any public SEC filing or submission or any other formal or informal public communication regarding the Company’s financial performance, whether oral or written (including but not limited to a press release).

In addition, each Covered Officer is responsible for promptly bringing to the attention of either the CEO or General Counsel and either the General Auditor or the Disclosure Committee of the Company any credible information of which he or she becomes aware that indicates any significant deficiency or material weakness in the Company's internal control over financial reporting within the meaning of Section 404 of the Sarbanes-Oxley Act and the SEC's implementing rules, and/or the Company's disclosure controls and procedures for preparing SEC reports or other public communications as mandated by Section 302 of the Sarbanes-Oxley Act and the SEC's implementing rules, even if a materially inaccurate or incomplete disclosure by or on behalf of the Company has not resulted or is not expected imminently to result from such deficiency or weakness.

Each Covered Officer is reminded, moreover, that the Company is required by law and its Code of Conduct to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and also that access to Company assets is granted only as permitted by Company policies.

3. *Compliance with the Code of Ethics; Violations of Law.*

Each Covered Officer is required to promptly bring to the attention of the General Counsel (or such other person as may be designated by the Board from time to time) any credible information he or she may receive or become aware of indicating:

- that any violation by a Covered Officer of this Code of Ethics either has occurred, may be occurring, or is imminent;
- that any violation of the U.S. federal securities laws or any rule or regulation thereunder by a Covered Officer has occurred, may be occurring, or is imminent; or
- that any material violation by a Covered Officer of any other law, rule or regulation applicable to the Company has occurred, is occurring or is imminent.

In reporting violations under this section, a Covered Officer may utilize the confidential or anonymous complaint procedures for contacting the General Counsel set forth in the MasterCard Incorporated Audit Committee Whistleblower Procedures ("Whistleblower Procedures"). In addition, in the event that the General Counsel is implicated or potentially implicated in any alleged violation under this section, a Covered Officer may report such violations directly to the non-management Chairman of the Audit Committee of the Board (the "Audit Committee") in accordance with the complaint mechanism set forth in the Whistleblower Procedures.

The General Counsel and the Audit Committee will have responsibility for investigating and responding to violations reported under this section, which will be treated as Reports (as that term is defined in the Whistleblower Procedures) and reported to the Audit Committee in accordance with such procedures. Among other things, the provisions of Section C of the Whistleblower Procedures relating to the protection of persons making Reports or assisting in efforts to resolve a Report will apply to complaints of violations under this section. The General Counsel will ensure that the Nominating and Corporate Governance Committee of the Board

("N&CG Committee") is also promptly informed of all violations of this Code of Ethics reported under this section that are considered credible and meritorious.

A completed certificate attesting to compliance with this Code of Ethics will be obtained from each Covered Officer by the General Counsel promptly after an individual becomes a Covered Officer and on an annual basis thereafter. The General Counsel will make all such certificates available to the N&CG Committee and to the Audit Committee upon request.

4. Independent Auditors.

Covered Officers are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements or independent audit report of the Company misleading.

5. Amendments to and Waivers of the Code of Ethics.

Where an amendment to or waiver of this Code of Ethics may be necessary or appropriate with respect to a Covered Officer, such person shall submit a request for approval to the CEO and the General Counsel, who will communicate with the Board as appropriate. Only the Board, or a duly authorized committee of the Board, may grant waivers from compliance with this Code of Ethics or make amendments to this Code of Ethics. If a duly authorized committee of the Board grants a waiver from, or makes an amendment to, this Code of Ethics, it will promptly notify the Board of such action. All waivers, including implicit waivers, and amendments relating to Covered Officers will be publicly disclosed to the extent required by applicable SEC regulations, and no waiver, implicit waiver or amendment of this Code of Ethics will become effective until any such required public disclosure is made. For this purpose, a "waiver" means the approval by the Board of a material departure from a provision of this Code of Ethics and an "implicit waiver" means the failure of the Board to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics after any executive officer of the Company has become aware of such material departure.

If the Board, or a duly authorized committee of the Board, decides to grant a waiver from this Code of Ethics, it will ensure that, if the circumstances warrant, the waiver is accompanied by appropriate controls designed to protect the Company from the risks of the transaction with respect to which the waiver is granted. The Disclosure Committee will be advised of the waiver for the purposes of ensuring prompt disclosure of the waiver and modification (if required) of the Company's disclosure controls or procedures in light of the waiver.

6. Sanctions for Violations.

In the event of a violation of this Code of Ethics by a Covered Officer, the General Counsel will promptly advise the Audit Committee of the relevant facts and circumstances. Thereafter, the Audit Committee will determine the appropriate actions to be taken after considering all relevant facts and circumstances. The Audit Committee will refer the matter to the N&CG Committee and/or the Human Resources and Compensation Committee of the Board, as the case may be, if the facts and circumstances implicate issues under the jurisdiction of those committees, and may refer the matter to the full Board. Any action taken by the Board or a committee thereof will be reasonably designed to:

- deter future violations of this Code of Ethics or other wrongdoing; and
- promote accountability for adherence to the policies of this Code of Ethics and other applicable policies.

In determining the appropriate sanction in a particular case, the Audit Committee may consider the following matters, and other matters in its discretion:

- the nature and severity of the violation;
- whether the violation was a single occurrence or repeated occurrences;
- whether the violation appears to have been intentional or inadvertent;
- whether the individual(s) involved had been advised prior to the violation as to the proper course of action; and
- whether or not the individual in question had committed other violations in the past.

Covered Officers are reminded that violations of this Code of Ethics may also constitute violations of law that may result in civil or criminal penalties for the Covered Officers and/or the Company.

Exhibit A
Covered Officers

Chief Executive Officer

President

Chief Financial Officer

Group Executive, Corporate Controller

Group Head, Assistant Controller

Group Executive, Corporate Treasurer

Group Executive, Corporate Tax

Group Executive, Financial Planning and Analysis

Group Executive, Strategy and Business Development

Group Executive, Investor Relations

Group Executive, Business Finance Officer

General Counsel

Group Executive, Senior Associate General Counsel (responsible for finance and SEC matters)

Group Executive, General Auditor

Any person serving as the senior financial officer of a MasterCard region

Any person serving as the senior financial officer of a MasterCard business unit

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ANNUAL CERTIFICATION

To: Noah J. Hanft, General Counsel and Chief Compliance Officer

I hereby certify that:

1. I have read and understand the MasterCard Supplemental Code of Ethics for the CEO and Senior Officers (the "Supplemental Code").
2. I am in compliance with the Supplemental Code, and I will continue to comply with it at all times.
3. I am not aware of any information, that has not been previously reported to you or such other person as required by this Code of Ethics, that indicates:
 - a. A violation by a Covered Officer of this Code of Ethics or of the Code of Conduct has occurred, may be occurring, or is imminent;
 - b. A violation by a Covered Officer of the U.S. federal securities laws or any rule or regulation thereunder has occurred, may be occurring, or is imminent; or
 - c. A material violation by a Covered Officer of any other law, rule or regulation applicable to the Company has occurred, may be occurring, or is imminent.
4. If I receive or become aware of any information that indicates any of the above, I will promptly bring it to your attention or the attention of such other person as required by this Code of Ethics.

Signature

_____, 20____
Date

Print Name

Title/Position