

MASTERCARD
CODE OF CONDUCT
“Integrity in Action” –
Thailand

Message from the Chief Executive Officer and the General Counsel

MasterCard is known globally for having among the highest standards of professional integrity and ethics in the business community. The continuation and enhancement of MasterCard's excellent reputation is essential to the Company, particularly given its involvement in providing financial services to consumers. Our reputation is tested every day based upon what each of us does. At MasterCard, we value: People, Results and Excellence. We act with Honesty, Integrity and Personal Accountability. These are universal standards, applicable to all MasterCard employees globally. In all cases, your commitment to these values will guide you to the proper result. Your actual adherence to these standards of conduct must be demonstrated and evident in all of your business dealings and relationships whether they be with licensed financial institutions that issue or acquire MasterCard transactions ("Customers"), merchants, cardholders, the general public, suppliers, alliance partners, regulators, competitors or each other.

Many of you are called upon in the course of your duties to represent MasterCard in dealings with these outside organizations. Regardless of the identity of the individuals or organizations with whom you interact, you should always adhere to the following standards:

1. Never make misrepresentations or dishonest statements or statements intended to mislead or misinform. If it appears that anything you have said has been misunderstood or if you have made an incorrect statement, correct it promptly.
2. Never use MasterCard's success or size to intimidate or threaten another organization. Although you may cite legitimate advantages of doing business with MasterCard, you must not engage in any activity that could be construed as coercive or threatening.
3. Never disparage a competitor, its products or its services. Rather, stress in a fair and accurate manner the advantages of MasterCard's products and services.
4. Never knowingly assist another organization, customer or counterparty in conducting or facilitating illegal or otherwise improper activities; nor should you "look the other way" if you suspect or become aware of such activities.

Maintaining the highest standards of ethical and legal conduct is central to MasterCard's future success. The principles outlined in this Code must guide our business activities and personal behavior at all times. It is critical that every employee and individual who conducts business on MasterCard's behalf not only understands these principles but is also personally committed to fully adhering to them. We thank you for integrating the Code into your everyday business practices.

Robert Selander
Chief Executive Officer

Noah Hanft
General Counsel

MasterCard Code of Conduct

Table of Contents

I. INTRODUCTION	1
II. WHERE TO GO FOR HELP	3
A. Questions and Interpretations	3
B. Reporting of Violations	3
C. Conflicts Disclosures	4
D. Protection from Retaliation	4
E. Investigations	5
F. Communications with MasterCard Attorneys	5
III. EXHIBITING LEADERSHIP AND ACCEPTING ACCOUNTABILITY: THE ROLE OF MASTERCARD SUPERVISORS	6
IV. CONFLICTS OF INTEREST	7
A. Gifts, Meals, Entertainment, Trips, Improper Payments and Loans	8
B. Outside Employment and Activities	10
C. MasterCard Competitors	11
D. Employment of Relatives and Individuals Having a Close Personal Relationship	11
E. Related Party Transactions	11
F. Corporate Opportunities	12
G. Personal Investments	13
H. Guidance for Directors	13
V. PROTECTING INFORMATION AND ASSETS	15
A. Confidentiality	15
B. External Communications	16
C. Proprietary Information	16
D. Company Property: Intellectual and Tangible	17
VI. BOOKS, RECORDS AND ACCOUNTING PROCEDURES	18
A. Accuracy and Completeness	18
B. Third Party Transactions	18
C. Travel and Entertainment	19
D. Retention of Documents	20

VII. COMPLIANCE WITH LAWS AND REGULATIONS	21
A. Dealings with Regulatory Agencies, Auditors, and Counsel	21
B. Antitrust/Competition Laws	21
C. Insider Trading: Material Non-Public Information and Securities Laws Generally	22
D. Intellectual Property	24
E. Anti-Money Laundering	24
F. Labor and Employment Laws	25
G. Immigration Laws	25
H. Foreign Corrupt Practices Act	26
I. Election Laws	26
J. Privacy Laws	26
VIII. VIOLATIONS OF POLICY: DISCIPLINE	28
IX. APPENDICES	
A. Gifts and Prizes Disclosure Form	
B. Travel and Accommodations Disclosure Form	
C. Outside Employment and Activities Disclosure Form	
D. MasterCard Competitors Disclosure Form	
E. Corporate Opportunities Disclosure Form	
F. Related Party Transaction Disclosure Form	
G. MasterCard Policy Links	
H. Who To Go To for Help	

I. INTRODUCTION

The MasterCard Code of Conduct (the "Code") provides a statement of the policies and procedures of MasterCard Incorporated and MasterCard International Incorporated and their wholly owned subsidiaries and affiliates (collectively "MasterCard" or the "Company") for continuing to conduct its business legally and ethically. The Company also has adopted a supplemental Code of Ethics that applies to the President and Chief Executive Officer, the Chief Financial Officer and other senior officers of the Company.

The Code applies to every MasterCard officer and employee (collectively "employees") globally without exception or deviation, subject only to consistency with local law. Employees are required to certify annually to the provisions of the Code. However, failure to certify will not affect the applicability of the Code to you.

The Code also applies in its entirety to every MasterCard director, including every director of MasterCard and MasterCard's Europe Region Board. Specific guidance on the applicability of the Code's conflicts of interest provisions to directors is contained in the body of the Code. Directors should seek guidance from the General Counsel or the Audit Committee of MasterCard Incorporated (the "Audit Committee") concerning questions about application of specific Code provisions to directors, or any other Code-related issue. Directors should make any necessary disclosures to the General Counsel.

MasterCard contractors and temporary workers are expected to be familiar and comply in full with the Code's provisions when acting on MasterCard's behalf. Unless otherwise provided, references throughout this document to "employees" should be read to include contractors and temporary workers. Contractors and temporary workers are required to make all disclosures in the Code required of MasterCard employees with the exception of the "Outside Employment and Activities" disclosure. Contractors and temporary workers should make any necessary disclosures to the party contracting with MasterCard, the MasterCard supervisor and MasterCard's Global Ethics and Compliance Officer in the General Counsel's office (the "Compliance Officer.") Failure to make required disclosures or to otherwise abide by the provisions of the Code will subject a contractor and temporary worker to termination of his or her contract or temporary engagement.

The Code is an integral part of "Integrity in Action," MasterCard's Ethics and Compliance Program, which has been endorsed by the Audit Committee. In the Code you will find specific guidance on:

- Where to Go for Help (Reporting, Disclosure, Investigations and Protection from Retaliation)
- MasterCard Values
- The Role of MasterCard Supervisors

- Conflicts of Interest
- Protecting MasterCard Information and Assets
- Books, Records and Accounting Procedures
- Compliance with Laws and Regulations
- Violations of Policy: Discipline

MasterCard's Chief Executive Officer has designated the General Counsel as Chief Compliance Officer and given him the responsibility of enforcing the Ethics and Compliance Program and ensuring that the Code and MasterCard's related policies govern the business activities of all Company employees, officers, directors, contractors and temporary workers. The General Counsel has, in turn, charged the Deputy Chief Compliance Officer and the Compliance Officer with administration of the Program and this Code. This, however, in no way diminishes each individual's responsibility to understand and comply with the Code and MasterCard's related policies. It also does not diminish each supervisor's responsibility to ensure that those employees for whom he or she has responsibility are fully aware of MasterCard's expectation that its employees conduct business in an ethical manner and that they fully comply with the Code and all MasterCard policies including, without limitation, those related to enterprise risk management (ERM), contracts, records retention, strategic sourcing, travel and entertainment, accounting, communications, information security, privacy, anti-money laundering, data usage, antitrust/competition,, immigration, Foreign Corrupt Practices Act, equal employment opportunity and other employment-related policies in MasterCard's employee handbook. A listing and links to certain MasterCard policies are contained in Appendix G. Links to relevant policies are also contained throughout this Code.

Any waiver of the provisions of this Code for executive officers (those officers covered by the Supplemental Code of Ethics for the CEO and Senior Officers) or directors of the Company may be made only by the Board of Directors, or a committee of the Board, and will be promptly disclosed in a public filing by the Company with the Securities and Exchange Commission ("SEC").

MasterCard's expectations extend to all employees' activities and relationships during the course of their work for MasterCard whether in person or through electronic media. Employees should know that their activities on the Internet and through e-mail, whether in their own name or anonymously, could, if not conducted in accordance with the principles of honesty, integrity and personal accountability as set forth in the Code, create the same potential for undermining MasterCard's credibility and reputation as if conducted in person.

Abiding by the standards and procedures outlined in the Code and the Company's related policies is a condition of continued employment with the Company. However, this Code is not a contract of employment and is not intended to create any express or implied promises or guarantees of fixed terms of employment.

II. WHERE TO GO FOR HELP

Never ignore ethically questionable conduct or assume it will be handled by someone else.

Questions, Reporting, Disclosures, Investigations and Protection from Retaliation

This section outlines what you should do if you become aware of a Code of Conduct violation or potential violation. Appendix H contains contact information for individuals referred to in this section.

A. Questions and Interpretations

It is impossible for any Code of Conduct to anticipate every potential business scenario or ethical dilemma that may arise. MasterCard therefore relies upon your good judgment in applying the ethical standards that are set forth in this Code and MasterCard's related policies. In today's business environment, you should err on the side of caution. This Code not only prohibits you from engaging in conduct that is improper but also from engaging in conduct that creates the *appearance of impropriety*. This is a high standard that you are expected to meet in every case.

You are not expected to go it alone, however. When in doubt, ask questions. If you don't get a clear answer, keep asking. MasterCard encourages you to ask questions of your supervisor, the Compliance Officer, the General Counsel or any other attorney in the Law Department. If you wish to ask a question anonymously, you can use the Ethics Hotline at the toll-free access number for Thailand via AT&T at 001.999.111.11 or 1.800.0001.33 and then 800.405.9318. This hotline is available 24 hours a day, seven days a week and is operated by an independent company. Operators are available to speak to you in several languages.

Individuals who receive a question and are unsure of the answer should consult with the Compliance Officer or the General Counsel to ensure that the advice given is correct.

B. Reporting of Violations

If you believe that you have or may have violated the Code, a MasterCard policy or any applicable law or regulation, you must report the violation to allow the Company to address any potential problem. Promptly reporting a potential violation can often significantly reduce any adverse consequences of the violation for everyone involved. The fact that you have reported the violation will be given consideration in determining what, if any, disciplinary action the Company will take.

Equally importantly, do not ignore ethically questionable behavior or expect that it will be handled by someone else. If you are aware that another employee or a person performing services for MasterCard has violated or potentially violated the Code, MasterCard policy or any applicable law or regulation, you must report it.

Reports of violations or potential violations can be made to your supervisor, the Compliance Officer, any employee in the Forensic group, the General Counsel or any other attorney in the

Law Department. **Anyone who receives such a report must, in turn, make a report to the General Counsel or the CEO.**

Alternatively, you can report violations or potential violations using the Ethics Hotline at the toll-free access number for Thailand via AT&T at 001.999.111.11 or 1.800.0001.33 and then 800.405.9318. Additionally, the Audit Committee's Board of Directors has established Whistleblower Procedures for the receipt, retention and treatment of complaints by employees, shareholders and others. The Whistleblower Procedures are described on the Company's website in the corporate governance guidelines. Complaints under both the Whistleblower Procedures and the Ethics Hotline may be made anonymously, or not, at your option.

C. Conflicts Disclosures

As outlined more fully in the "Conflicts of Interest" section of this Code, certain transactions must be disclosed to the Compliance Officer and the General Counsel and approved before you may engage in them. Circumstances requiring disclosure include the following: outside employment activities; relationships with MasterCard competitors; related party transactions; corporate opportunities; gifts and prizes in excess of US \$300; and business trips paid for by a party other than MasterCard. The appendices at the end of this Code include disclosure forms and instructions for each of the required disclosures. Please be sure to use the forms and fill them out completely.

D. Protection from Retaliation

It is MasterCard's policy that no person who, in good faith, reports a suspected violation of the Code, the Company's policies or applicable laws or regulations shall be subject to retaliation for making a report, even if the reporter is mistaken. This protection also extends to anyone who assists in the investigation of a potential violation. Additionally, MasterCard will strictly comply with the "whistleblower protection" provisions of U.S. federal and other applicable laws that protect employees from retaliation when such employees act lawfully to assist investigations of, or proceedings against, securities fraud, bank fraud and other types of fraudulent activity.

An employee who submits a report which he or she knows to be false, or fails to cooperate fully in an investigation of a suspected violation, has violated this Code and shall be subject to disciplinary action. In addition, any employee shall be subject to disciplinary action if such employee retaliates or is responsible for reprisals against individuals who in good faith report known or suspected violations or who assist in the investigation of suspected violations. In certain instances, such employees could face criminal liability, as well.

Reports of retaliation or attempted retaliation may be made to the Compliance Officer, any employee in the Forensic group, the General Counsel or any attorney in the Law Department. Alternatively you may use the Ethics Hotline at the toll-free access number for Thailand via AT&T at 001.999.111.11 or 1.800.0001.33 and then 800.405.9318.

[Whistleblower Procedures](#)

E. Investigations

All reported violations of the Code or the Company's related policies will be treated confidentially to the extent reasonable and possible under the circumstances and will be promptly investigated. Investigations of possible wrongdoing will be conducted under the authority of the General Counsel (generally by the Forensic group) and may involve the Company's security and human resources departments, as well. If the result of the investigation indicates that corrective action is required, the Company will, in its sole discretion, decide what steps it should take to rectify the problem and avoid the likelihood of recurrence.

It is imperative that you NOT conduct your own investigation, preliminary or otherwise. Investigations of wrongdoing are confidential matters and may be complex in nature. Acting on your own may adversely affect the Company and can subject you to disciplinary action.

It is your responsibility to respond truthfully and promptly to all inquiries made by lawyers, security staff, internal or independent auditors, human resources and other compliance personnel. Equally important, you need to share what you know and to refrain from withholding any information which could be relevant to the investigation or review. You will not be penalized for good faith disclosure of relevant information, whereas withholding such information will result in disciplinary action.

Any attempt to mislead or misdirect any investigation or review will subject the individual involved to disciplinary action, up to and including termination of employment (or association) with the Company.

F. Communications with MasterCard Attorneys

Throughout this Code, employees are encouraged to consult with any attorney in the Law Department. Note that all communications with attorneys in the Law Department or with outside counsel retained by the Company which are made for the purpose of providing or receiving legal advice are considered privileged communications. Generally, such communications will not be disclosed except on a need to know basis on the instruction of MasterCard attorneys. The privilege belongs to and can only be waived by the Company. In addition, employees should be aware that the Company's attorneys are obligated to act in the best interests of MasterCard and do not act as personal representatives or lawyers for employees.

III. EXHIBITING LEADERSHIP AND ACCEPTING ACCOUNTABILITY: THE ROLE OF MASTERCARD SUPERVISORS

As a MasterCard Supervisor, you are expected to achieve your business goals while maintaining the highest ethical standards for yourself and your subordinates.

MasterCard supervisors are charged with achieving business results in a manner consistent with preserving the values represented by the MasterCard name. To that end, you must exhibit strong leadership qualities and impart ethical business practices and attitudes to your subordinates as you are their role model. In doing so, you must demonstrate that business results are important but are never more important than ethical behavior.

As a supervisor, you are accountable not only for your own actions but also, potentially, for those of the employees who report to you. You must demonstrate and communicate on a recurring basis the seriousness of MasterCard's expectations for ethical conduct and personal integrity in business dealings. You must also closely monitor the practices of your subordinates, provide guidance to your subordinates as appropriate and never ignore unethical conduct. Perhaps most importantly, you should foster a working environment which integrates ethical and lawful conduct and personal integrity into everyday business dealings and encourages employees to raise or report ethical issues and seek help if faced with ethically questionable circumstances.

If you receive a Code question and are unsure of the answer, consult with the Compliance Officer or the General Counsel. If you receive a report of a Code violation or potential violation, you must report it to the Compliance Officer, any employee in the Forensic group, the General Counsel or any other attorney in the Law Department. .

IV. CONFLICTS OF INTEREST

By scrupulously avoiding conflicts of interest, you will enhance MasterCard's reputation as a desirable Company with which to do business.

As an employee of MasterCard, you have a duty of loyalty to the Company. Each of us works for MasterCard, not an individual or a business unit. As such, it is imperative that every business opportunity be considered from the perspective of its value to MasterCard and not on the basis of relationships with, or personal gain to, employees, their relatives or friends.

You must make every effort to avoid situations in which your personal interests conflict or appear to conflict with the interests of MasterCard. Further, you may not use your position as a MasterCard employee for personal gain (beyond your employment at MasterCard) for yourself, your family or friends. Even the suggestion of such improprieties unacceptably tarnish the valuable reputation that MasterCard has worked hard to establish.

If you have or expect to engage in activity which may give rise to a potential conflict, you are obligated to disclose the matter in writing using the forms contained in the appendices of this Code. The disclosure must include your supervisor's recommendation and must be submitted to the Compliance Officer with a copy to the General Counsel before you may engage in the action disclosed (See Appendices A-F). The Compliance Officer shall issue a written determination in consultation with the General Counsel as to whether a conflict exists and, if so, the course of action to be taken.

You have a continuing obligation to disclose in writing to your immediate supervisor and the Compliance Officer (with a copy to the General Counsel) any additional information or change in circumstance that could reasonably impact upon a prior determination about a potential conflict.

Definitions:

Immediate family: A member of your immediate family includes any child, step-child, grandchild, parent, step-parent, grandparent, spouse, significant other, sibling, mother- or father-in-law, son- or daughter-in-law, and brother- or sister-in-law, adoptive relationships and any other family member who shares your home.

Relative: A relative includes any relationship by blood, marriage or adoption, not more remote than first cousin.

Close personal relationship: A close personal relationship is deemed to exist if the nature of the relationship would cause a reasonable person to question your impartiality (e.g., a close personal relationship exists between good friends, but not casual acquaintances).

Types of Conflicts

The following provides guidance with respect to some common areas of potential conflict, but is not intended to be an exhaustive list of every conceivable conflict of interest:

A. Gifts, Meals, Entertainment, Trips, Improper Payments and Loans

Offers of gifts, meals, entertainment, trips and loans may be used to attempt to influence business judgment. Therefore, while this section of the Code provides specific rules and guidelines on the giving and receiving of such items, not every circumstance can be anticipated or described. Even if it would otherwise fall within the limits below, you may not give or accept any gift, service or entertainment if you reasonably believe or should reasonably believe that such gift, service or entertainment may be intended to influence business judgment, obligate the person or entity offering or accepting such item or otherwise affect decisions relating to such person or entity. These are judgment calls. When in doubt, ask your supervisor, the Compliance Officer, the General Counsel or any attorney in the Law Department before accepting or giving the item in question.

Receipt of Gifts

You may generally accept unsolicited gifts valued at US \$300 (or such lower amount as may be customary for your Region) or less. Additionally, multiple gifts from the same person or entity are subject to an aggregate, calendar year limit of US \$300. If you receive a gift with a value in excess of these limits, you should not accept it without first disclosing it and receiving approval from the Compliance Officer using the disclosure form in Appendix A. If it would be impractical not to accept the gift, you may accept it, promptly disclose such acceptance and wait for further guidance from the Compliance Officer. Cash gifts are never acceptable in any amount. However, gift certificates or gift cards valued at no more than US \$100 are acceptable provided they are not redeemable for cash. Further, you may not do indirectly what you could not do directly. Therefore, gifts to your friends or relatives given because of your association with MasterCard are subject to the same rules. No gift, service or other thing of value, irrespective of value, may be accepted from a competitor. You should be alert to potential conflicts if you are offered a gift from a vendor, alliance partner or other entity that is actively seeking to do business with, or bidding for, MasterCard business.

Giving Gifts

While the dollar limits above are not strictly applicable to giving gifts, you are expected to use good judgment. Gifts that are excessive under the circumstances, inappropriate in a business context or that you know are prohibited by the recipient's company policy are prohibited. You may not offer gifts, payments, services or anything of value as a way of influencing any person or entity that is doing or may do business with MasterCard. Cash gifts are never permissible in any amount. Gifts to any government official require close scrutiny and advance approval by the Compliance Officer, the General Counsel or any attorney in the Law Department. Additional

guidance relating to gifts to a foreign government official is contained in the Foreign Corrupt Practices Act Policy. Moreover, the Company specifically prohibits offering, giving, soliciting or receiving bribes or kickbacks under any circumstances. Please note that under Thai law, a state official is not allowed to receive assets or benefits on a single occasion with a value in excess of Thai Baht 3,000 (approximately US\$ 75).

Meals and Entertainment

The rule of reason applies to meals and entertainment. Accepting or paying for business related meals and/or entertainment is considered acceptable only when the value is not excessive under the circumstances in the particular country where the business-related meal and/or entertainment is taking place. Generally, to be considered entertainment and not a gift, the giver should be present. You may not accept entertainment of any kind from a competitor. You should be alert to potential conflicts if you are offered meals or entertainment from an individual or entity that is actively seeking to do business with MasterCard if you are able to influence decisions regarding such business. You also may not offer or accept business meals or attend business functions at establishments featuring sexually suggestive or otherwise inappropriate entertainment.

In the case of offering or providing business entertainment to a foreign government official, such entertainment may only be provided in connection with a bona fide business purpose and must be limited to reasonable expenditures directly related to that business purpose. No one may offer or provide entertainment of a lavish nature to any government official. Moreover, no one may offer any entertainment to a government official with the intent of attempting to influence official behavior, or that otherwise creates an appearance of impropriety.

Trips: (Travel and/or Accommodations)

It is never permissible to accept or give a non-business trip that is connected in any way with your employment at MasterCard. Also business trips offered by or related to an individual or entity that is bidding for or otherwise actively seeking to do business with MasterCard must always be at MasterCard's expense. Sometimes trips have both business and pleasure components. In evaluating whether to accept such a trip, you should consider whether the primary purpose of the trip is business or pleasure. If the primary purpose is not business, it is considered a pleasure trip subject to the prohibition above. Business trips where the lodging and/or travel are to be paid for by a party other than MasterCard must be disclosed in advance, in writing, using the disclosure form in Appendix B.

Prizes and Contests

Sometimes vendors run contests or provide door prizes at events. Whether or not you may accept such prizes depends on the facts and circumstances including factors such as the value of the prize, the method of determining the winner and your relationship to the vendor, including your ability to influence decisions relating to the vendor. Make a disclosure using the form in Appendix A and obtain approval before accepting prizes valued at more than US \$300. If it would be impractical not to accept the prize, you may accept it, promptly disclose such acceptance and wait for further guidance from the Compliance Officer. Further, never solicit

free or discounted goods or services from a vendor to be used for a MasterCard contest for employees regardless of the value. Finally, employees and their immediate families are not eligible to win prizes in external contests sponsored by MasterCard.

Loans

You may not give a loan to or accept a loan from a person or entity with whom you have a business relationship. Short-term loans under \$100 are not included in this prohibition nor are arms-length commercial transactions with a Customer.

B. Outside Employment and Activities

As part of your duty of loyalty to the Company, it is imperative that you avoid outside activities which will weaken your Company commitments by either actually or potentially dividing your loyalties or diverting your attention from your responsibilities at MasterCard, thereby creating a conflict between your personal interests and those of the Company.

Prohibited Activities

A conflict of interest exists if your outside activities (which in and of themselves may not be conflicts of interest) are so demanding on your time that they interfere with your employment at MasterCard, reflect unfavorably on MasterCard or otherwise result in a real or perceived conflict of interest. Performing any service, either as an officer, employee, independent contractor or consultant, for or with another person or entity that is doing, or seeking to do, business with MasterCard is a conflict of interest and is therefore prohibited. This principle applies even if you are performing the service without pay.

Disclosure Required

Paid employment or any other lawful money-making activity outside of MasterCard must be disclosed in writing using the form in Appendix C before it can be accepted. You must similarly disclose outside director positions using the form in Appendix C and obtain approval prior to acceptance, even if you are performing the service without pay. Exceptions to this disclosure requirement are residential boards and boards of social, religious, educational or charitable organizations *provided* that such boards do not impose excessive demands on your time or otherwise interfere with your work at MasterCard. **If you currently engage in outside activity that has not been disclosed, disclose it and wait for guidance from the Compliance Officer.**

MasterCard encourages you to participate in civic and charitable activities during your free time, provided such activities do not conflict with your position at MasterCard. However, if you take part in civic or charitable activities, remember that you do so as an individual citizen, not as a representative of MasterCard, and you should not hold yourself out as a representative of MasterCard.

C. MasterCard Competitors

Prohibited Activity

You may not perform any service as an officer, director, employee, independent contractor, consultant or other agent with or for the benefit of any business or entity that competes with MasterCard. Engaging directly or indirectly in any business or activity that is competitive with any business or activity in which MasterCard engages, or that you reasonably believe MasterCard is considering engaging in, is always a conflict of interest. If you are not sure whether the entity would be considered a competitor of MasterCard, you must seek guidance from your supervisor, the Compliance Officer, the General Counsel or any other attorney in the Law Department. If you wish to ask a question anonymously, you can use the Ethics Hotline at the toll-free access number for Thailand via AT&T at 001.999.111.11 or 1.800.0001.33 and then 800.405.9318. You can view all local, toll-free access numbers on myMasterCard.

Disclosure Required

You must disclose in writing, using the form in Appendix D, any situation where a member of your immediate family is employed by, is doing or is seeking to do business with a competitor of MasterCard. Such situations will be handled on a case by case basis, depending upon the facts and circumstances.

D. Employment of Relatives and Individuals Having a Close Personal Relationship

The employment of relatives or individuals who have a close personal relationship may present a conflict of interest and adversely affect the ability of MasterCard to operate effectively. Therefore, you may not report directly or indirectly to such persons, nor may such persons report directly or indirectly to you either as an employee, consultant, contractor or temporary employee. Additionally, you may not work with a relative or an individual with whom you have, or with whom you develop, a close personal relationship if the relationship negatively affects business performance or employee morale or if the relationship creates an actual or perceived conflict of interest.

[Nepotism Policy](#)

E. Related Party Transactions

General Rule:

It is a conflict of interest for you to exercise influence or control over any transaction between the Company and an entity or individual with which you, a member of your immediate family or an individual with whom you have a close personal relationship is affiliated. You must disclose this relationship in writing, using the form in Appendix F, before consummation of the transaction. Ultimately, the decision as to whether or not the Company should proceed with the transaction will be made on the basis of the terms of the transaction. In any event, you must

avoid any involvement between yourself and business decisions involving the entity or individual.

Additional Rules for Related Party Transactions with Directors and Executive Officers:

When the Company is a participant in a transaction including, but not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangement or relationships where the related party is:

1. An executive officer, director or director nominee of the Company;
2. A beneficial owner of five percent or more of any class of the Company's voting securities;
3. An "immediate family" member of an executive officer, director or director nominee of the Company; or
4. An entity in which one of the above described persons has a substantial ownership interest in or control of such entity;

and the related party has or will have a direct or indirect material interest in the transaction, there are heightened risks to the Company due to potential or even perceived conflicts of interest. Accordingly, the following rules shall apply to all such transactions.

If you are involved in or aware of a Related Party Transaction in an amount that exceeds \$120,000, you must promptly disclose to the General Counsel all material facts related to such transaction. The General Counsel will then promptly communicate such information to the Board of Directors.

Additionally, Related Party Transactions shall not be commenced, or continued, without the approval or ratification of the Board of Directors, or a committee of the Board of Directors consisting of at least three disinterested directors. Any director interested in a Related Party Transaction is required to recuse himself or herself from a vote involving such transaction.

Notwithstanding the rules stated above, a transaction in which the Company was or is a participant and in which a Class A or affiliate member of MasterCard International Incorporated had or will have a direct or indirect material interest, shall not require General Counsel notification or Board of Director approval or ratification if such transaction is entered into in the ordinary course of the Company's business and would not be considered a Related Party Transaction but for the fact that such Class A or affiliate member of MasterCard International Incorporated is a beneficial owner of five percent or more of any class of the Company's voting securities.

F. Corporate Opportunities

You should not use MasterCard's corporate property, information or position for personal gain or take any action in competition with the Company. Similarly, you may not personally take

advantage of MasterCard corporate opportunities discovered in the course of your employment or association with MasterCard.

Business opportunities offered to you or a member of your immediate family by a current or potential customer, vendor or business partner of the Company must be disclosed in writing before they can be accepted using Appendix E. Such opportunities include the offer to obtain goods or services and/or the right to invest or purchase stock or other ownership interests when such offers or rights are on terms other than those available to the general public. Opportunities may not be accepted if the employee reasonably believes or should reasonably believe that the opportunity obligates the employee to the person or entity offering such opportunity or will otherwise affect the employee's decisions in any situation in which such person or entity may have an interest.

G. Personal Investments

Owning a financial interest in an entity that competes with, or is doing or seeking to do business with (for example, a Customer or supplier), MasterCard may present a conflict, and will be presumed if such interest is material. Ownership of less than 1% of a widely held and traded security in a corporation is not material and is exempted from this restriction. Similarly, acquiring an interest in any entity that you know is being considered for acquisition by MasterCard or where a joint venture or other business arrangement is contemplated will present a conflict and is prohibited.

Buying or selling any interest in the securities of a company on the basis of material, non-public information that is obtained through contact with that company, its records or its personnel is illegal and is strictly prohibited. Employees who interact with MasterCard Customers or vendors may be exposed to inside information in the ordinary course of their dealing with such contacts. Therefore, such employees need to exercise caution with respect to the purchase or sale of securities of these contacts to ensure that all of their actions are in full compliance with applicable securities laws relating to insider trading. (See Compliance with Laws and Regulations – Insider Trading, Section VII C).

[Insider Trading Policy \(English\)](#)

H. Guidance for Directors

When a director becomes aware of any personal or professional interest he or she may have that conflicts with an interest of the Company and of which the director should reasonably believe the Company and/or his or her fellow directors are unaware, the director should promptly disclose the conflict in writing to the General Counsel or the CEO. Following review, the General Counsel or the CEO may bring the matter for consideration to the Board of Directors, the Nominating and Corporate Governance Committee of the Board or such other committee of the Board as may be appropriate. Depending on the nature of the conflict, the director may choose or the Company may require that such director recuse himself or herself from taking part in any decisions in which such conflict resides.

The additional guidance concerning conflicts provided in the Code is further modified to apply to directors as follows:

Gifts, Loans, Meals, Entertainment, Improper Payments

The Company recognizes that by virtue of certain individual director relationships with Customers as described above, the Code prohibitions on certain gifts, loans, meals, entertainment and other things of value should not apply strictly to such directors.

Directors should be alert to the potential for conflicts or the appearance of conflicts when accepting or providing things of value from or to individuals who represent entities with whom the Company does or is seeking to do business or competes. Directors should not accept any gift, service or other thing of value if he or she has reason to believe that doing so could or would influence or be perceived to influence the director's ability to make a judgment in the best interests of the Company.

Of course, offering, giving, soliciting or receiving bribes or kickbacks is strictly prohibited.

Outside Employment Activities

The Company recognizes that directors have significant additional obligations and demands on their time and attention. Directors should ensure that all employment and directorship positions are disclosed to the General Counsel, and should inform the General Counsel before accepting any position that may pose a significant conflict with the director's duties to MasterCard.

MasterCard Competitors

As recognized above, in light of certain directors' dual relationships, they may have business dealings with competitors. Any such relationships should be disclosed to the General Counsel. Directors should take special care in their relationships with MasterCard competitors to ensure that their obligations to MasterCard are not compromised.

Corporate Opportunities

Directors who learn of a potential business opportunity by virtue of their service as a director of the Company may not disclose the opportunity to a third party or invest in the opportunity without first notifying the General Counsel.

V. PROTECTING INFORMATION AND ASSETS

MasterCard resources must be safeguarded to protect our competitive position.

The commitment of MasterCard to its Customers, cardholders and merchants, and its ability to maintain the integrity of its global family of brands, requires your strict vigilance in regard to safeguarding the Company's confidential and proprietary information, as well as your respect for Company property. Your business knowledge and the information collected in the course of your work is a valuable asset that helps provide a competitive advantage for MasterCard and its Customers. Your discretion helps protect that valuable resource. The provisions in this section of the Code relating to confidentiality and proprietary information apply both during and after your employment with MasterCard.

A. Confidentiality

MasterCard employees are required to maintain the confidentiality of confidential information about MasterCard or about any other entity if they become aware of such information in the course of their MasterCard employment. Special attention must be given to information that may affect the securities markets.

All employees are required to sign a confidentiality agreement upon joining MasterCard. In addition, MasterCard policies and applicable laws impose confidentiality obligations on employees. These obligations apply both during and after your employment. Because of the nature of your work, you may have access to information of a confidential nature concerning MasterCard, its Customers, or their respective staffs. Discuss such information only with employees or other authorized individuals who have a "need to know." Abide by the Clean Desk Policy. Additionally, do not discuss confidential information with any person under circumstances where it could be overheard by someone who does not have a need to know. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information. Electronic communications and equipment (e.g., your laptop) must be carefully safeguarded and encrypted in accordance with corporate information security standards where technically feasible.

MasterCard's confidential information may be used only for the appropriate and lawful benefit of MasterCard. MasterCard personnel may not use confidential non-public information that may come to him or her from any source connected in any way with MasterCard for personal gain or the gain of others unaffiliated with the relevant business transaction. Such information could concern, for example, transactions involving a Customer or discussions concerning the entry into, renewal or termination of a contractual relationship with another party.

The unauthorized disclosure of confidential information could result in serious consequences to MasterCard whether or not such disclosure is made for the purpose of facilitating improper trading in securities of MasterCard or any other corporation or business (see Compliance With Laws And Regulations – Insider Trading, Section VII C). In addition, employees should be sensitive to the potential conflict of interest relating to investments in or financial dealings with

entities that have relationships with MasterCard, including the Company's Customers and suppliers. It is MasterCard's policy that employees refrain from trading while aware of material, non-public information, even if the securities involved are not those of the Company. Such trading may violate U.S. securities laws and Thai securities laws, and subject the person trading to civil and criminal penalties. If you have a question about whether information is confidential or constitutes material, non-public information, consult your supervisor, the Compliance Officer, the General Counsel or any attorney in the Law Department.

B. External Communications

MasterCard must speak with "one voice" to the community outside of MasterCard. Consequently, you must strictly adhere to MasterCard's communications policies when you receive inquiries or otherwise communicate about MasterCard to individuals outside the Company. It is important that communications be made only by a duly authorized representative of the Company. Accordingly, MasterCard personnel may not respond to such inquiries unless expressly authorized to do so.

If you receive an inquiry from the media, you must consult with Worldwide Communications. Inquiries from the financial community must be referred to Investor Relations. Communications involving financial information, operating information or other material information are governed by the "Employee Communications Policy."

[Rules of the Road: Communications Guidelines in a Post-IPO Environment](#)

[Employee Communications Policy](#)

C. Proprietary Information

During the course of your work at MasterCard, you may generate and/or be exposed to proprietary information concerning Company business methods that is not generally known by either the public or our competitors. Such information includes - but is by no means limited to - marketing and strategic plans; customer lists and/or arrangements; proprietary systems; information stored on any computer for business purposes; discoveries and/or inventions; software developed by or for the Company, or used by the Company; and information received by MasterCard in confidence from others. Information, ideas and innovations developed by employees as part of their job responsibilities is solely the property of MasterCard. Employees have no rights to this material. When requested by MasterCard, employees must sign any documents necessary to reflect and ensure the Company's ownership rights. You must not disclose or discuss this information outside your work for MasterCard, either during or subsequent to your employment by the Company, absent the prior written consent to such disclosure by the CEO or his designee.

Likewise, except for information you receive in connection with your work for MasterCard, the Company does not want and will not ask or require you to reveal proprietary information of others, such as proprietary information of a former employer.

D. Company Property: Intellectual and Tangible

MasterCard's intellectual property is one of its most valuable assets. You must safeguard MasterCard's trade secrets and other proprietary information. You must also respect the valid intellectual property rights of others. Your respect for the ownership of property by MasterCard, including information, products, software, services, and tangible property such as office furnishings, equipment and supplies, is integral to the protection of MasterCard assets and the smooth conduct of its business. Misuse or misappropriation of such property is expressly prohibited. Misuse or misappropriation of such property includes, but is not limited to, personal use or use for personal business unrelated to MasterCard to a degree that would be considered more than customary or routine. MasterCard has established extensive security guidelines relating to Company property which you are expected to follow.

[MasterCard Corporate Information Security Policy](#)

VI. BOOKS, RECORDS, AND ACCOUNTING PROCEDURES

Accounting and financial records must be accurate and complete.

A. Accuracy and Completeness

Preparing and maintaining accurate accounting and financial records play a vital role in assuring high ethical standards. You must strictly adhere to the internal accounting controls, policies and record keeping procedures that MasterCard has established to meet its legal and business requirements. It is the responsibility of each employee to maintain accurate, complete and reliable business and accounting records in reasonable detail to ensure the accurate, complete, and timely recording of Company transactions and financial reporting. If you are uncertain as to the appropriateness of any accounting or financial reporting matter, you should ask the Corporate Controller. Further, no employee may fraudulently influence, coerce, manipulate or mislead an auditor for the purpose of rendering misleading financial statements or for any other purpose.

All expenditures of MasterCard funds must be in accordance with Company policy and must be approved by a person authorized to grant such approval. If you are authorized to incur business expenses on behalf of MasterCard, you must report them fully and accurately, with appropriate documentation, and in a timely manner. If you are uncertain as to whether an expenditure of MasterCard funds is authorized or if it has been properly documented, you should ask the Corporate Controller.

Falsification of any records, contracts, or accounts relating to MasterCard transactions or the disposition of Company assets is prohibited. Included under this prohibition, without limitation, are improper or inaccurate accounting entries, untrue statements or omissions of material facts in financial reports, false expense reports, claims for personal expenses misrepresented as business expenditures and false benefit claims. Never execute an agreement that does not fully reflect the true nature and economic substance of a transaction or business activity, or omit material facts from an agreement. Never understate or overstate reports of sales or expenses, or alter any documents used to support those reports.

If anyone asks you to make any false or inaccurate entry or do anything else that is false and might impact the Company's financials, you should refuse and report the matter to your supervisor, the Compliance Officer, any employee in the Forensic group, the General Counsel or any other attorney in the Law Department, the Chief Financial Officer or the Corporate Controller. If you wish to report anonymously, you may use the Ethics Hotline or report directly to the Audit Committee in accordance with the Whistleblower Procedures.

B. Third-Party Transactions

In addition to appropriately documenting and accounting for transactions within MasterCard's own books and records, employees should not engage in any transaction where there is reason to believe that the objective of the Customer, merchant or vendor is to achieve a misleading earnings, revenue, cash flow or balance sheet effect in its financial statements. "Looking the

other way” or the deliberate failure to escalate to either the General Counsel, Chief Financial Officer or Corporate Controller when an employee’s suspicions about a vendor or Customer’s accounting objectives are, or should be, aroused will not be tolerated. The fact that MasterCard would properly account for the transaction on its own books does not relieve you or the Company of the obligation to avoid facilitating improper revenue recognition by a Customer or vendor.

All agreements must be in writing and such agreements, including any addenda and/or written modifications, must accurately reflect the full and complete terms of the transaction. Similarly, the time period and/or description of services on an invoice received from a Customer or vendor must match the services provided and the terms of the written agreement. Employees should be especially sensitive to these concerns near the end of financial reporting periods. To ensure compliance, it is important that there be free and open communication between business teams and the Finance and Law Departments about these matters before transactions are consummated. All employees should seek guidance from their supervisor and the General Counsel or an attorney in the Law Department, the Chief Financial Officer or the Corporate Controller before acting if they have any questions or are unclear about the potential financial, legal or regulatory implications of an anticipated transaction.

C. Travel and Entertainment

You may request reimbursement only for actual and reasonable business-related expenses that are properly documented and in accordance with MasterCard’s T & E policy. If you have a MasterCard corporate card, you should use that card rather than your personal card to pay for business expenses whenever possible. You may not use the corporate card for personal expenses unless you are traveling on MasterCard business and your personal expense is part of a larger bill which is a legitimate business expense. You may not otherwise charge personal items to your corporate card, even if you intend to repay the Company at a later date. Further, you must reconcile your account accurately, with full documentation and in a timely manner.

Supervisors have a duty to ensure that both they and their employees comply with the Company’s Global Travel and Corporate Card Policy. To that end, supervisors must review employees’ expense reports and supporting documentation to verify that all expenses are for valid business purposes that are reimbursable under the policy, and have been recorded accurately and in sufficient detail, prior to approval.

[Travel & Entertainment Reimbursement](#)

[Global Travel and Corporate Card Policy](#)

D. Retention of Documents

If you have reason to believe that a violation of the Code or the Company's related policies has been committed, or if you are aware of an imminent or ongoing litigation, audit or government or Company inquiry (with or without a litigation hold issued by the Law Department), it is imperative that you retain all relevant documents and computer records (e.g., e-mails, spreadsheets, databases and word processing files) in your custody or control. MasterCard's Records Retention Policy provides specific guidance on the proper retention time periods for MasterCard business documents as well as guidance on when documents should be discarded (e.g., deletion of e-mails no longer necessary for MasterCard's business needs). If you have a question relating to the appropriateness of the contemplated destruction (hard copy or electronic) of a document, you must seek advice from the Compliance Officer, the General Counsel, any other attorney in the Law Department or the Records Retention Officer assigned to your business unit before destroying the document. If you have reason to believe that other individuals have destroyed, falsified or are considering destroying or falsifying potentially relevant documents, you must report your suspicions immediately. (See Reporting of Violations, Section II B).

VII. COMPLIANCE WITH LAWS AND REGULATIONS

Respect for the law must govern all our business dealings.

Respect for the law forms a critical component of our commitment to high standards of personal conduct, and is essential to the maintenance of the Company's reputation and its ability to serve its Customers and stockholders.

The activities of MasterCard must always be in compliance with Thai and all applicable laws and regulations in the jurisdictions where the Company operates. As MasterCard is a U.S. Company, U.S. laws often apply in addition to any applicable local law provisions. You are expected to be familiar with all provisions that relate to the performance of your job, and you must follow the spirit as well as the letter of such laws and regulations in your business dealings. No officer, employee, director or agent of MasterCard has any authority to engage in conduct inconsistent with applicable laws and regulations, or to authorize, direct or condone such conduct by any other person.

You should review and understand and comply with MasterCard's detailed policies relating to Antitrust/Competition, the Foreign Corrupt Practices Act, Securities laws, Labor and Employment laws, Immigration laws, Intellectual Property, Anti-Money Laundering, Election laws, Privacy laws as well as any other policies relevant to the performance of your job. If you require additional information about any of MasterCard's policies, or about particular laws or regulations, or if you need legal advice concerning your job responsibilities, contact any attorney in the Law Department for assistance. Furthermore, if you are aware of practices or activities that are not or may not be in compliance with applicable laws and regulations, you must promptly report such activities. (See Reporting of Violations, Section II B).

A. Dealings with Regulatory Agencies, Auditors, and Counsel

Government authorities or lawyers for outside parties may seek to contact you directly with respect to audits, reviews, investigations or claims against MasterCard. Inquiries by governmental or regulatory agencies or counsel must be brought to the attention of the Law Department before any information or response is provided so that such inquiries may be coordinated and handled properly. It is MasterCard's policy to cooperate with all duly authorized governmental inquiries and respond truthfully and completely in any legal action.

B. Antitrust/Competition Laws

Antitrust and Competition laws regulate business conduct for the purpose of protecting and promoting free competition and avoiding improper or anticompetitive conduct. While MasterCard competes aggressively and creatively in its many business activities, it is committed to doing so in a fair and equitable manner in strict accordance with the letter and spirit of applicable antitrust/competition and trade practice laws and regulations. The laws in this area, including the Thailand Trade Competition Act B.E. 2542 (1999) that are relevant to our business generally regulate the following:

1. **Agreements among Competitors:** Whether formal or informal and whether price related or otherwise, agreements among competitors that unreasonably reduce competition are absolutely prohibited. Furthermore, certain information sharing activities, including the exchange of competitively sensitive information such as profit margins, billing practices or future plans may be deemed to constitute agreements among competitors and may also be prohibited. There are circumstances where agreements with competitors may be appropriate, but any such proposal must first be approved in writing by an attorney in the Law Department.
2. **Contacts with Competitors:** Participation in trade associations and professional organizations, as well as informal contact with MasterCard's competitors, may serve useful and legitimate purposes such as the exchange of information about governmental regulations. To the extent that you have occasion to speak with representatives of competitors in any areas of MasterCard's business, you must do so with the knowledge of an attorney in the Law Department. Additionally, you must be certain never to discuss matters such as MasterCard's or its competitor's prices, other terms of sale, costs or marketing strategies. If a competitor begins to talk about any of these matters, you must object and not participate. If the discussion continues, you must remove yourself from the conversation and report such fact to the General Counsel or any other attorney in the Law Department.
3. **Dealings between the Company and suppliers and Customers,** with particular emphasis on proposals that restrict a supplier or Customer's activity in the free market or involve refusals to deal with such supplier or Customer.
4. **Terminations of relationships with third parties** for reasons which negatively impact competition.
5. **Utilizing unfair or deceptive methods of competition or trade practices.**

If you are involved in or become aware of conduct that you believe may raise a question under any antitrust/competition laws or regulations, you must immediately disclose such conduct to your supervisor, the Compliance Officer, any employee in the Forensic group, the General Counsel or any other attorney in the Law Department,. If you wish to report anonymously, you may use the Ethics Hotline or report directly to the Audit Committee in accordance with the

Whistleblower Procedures.

[US Antitrust Compliance Policy](#)

C. Insider Trading; Material Non-Public Information and Securities Laws Generally

Securities Laws

As a publicly traded company and an SEC registrant, MasterCard is subject to the U.S. federal securities laws, which mandate full, fair, accurate, timely and understandable public disclosure of information to, among others, MasterCard shareholders, the investing public, the financial community and the media. Insider trading, Regulation Fair Disclosure (“Reg. FD”) and other securities laws prohibit selective disclosure of material, non-public information to some but not others. The securities laws, including Thai securities laws in general and specifically, the Thai Securities and Exchange Act of 1999, also mandate truthful accounting for all of MasterCard’s financial transactions.

Prohibitions Against Trading or Tipping While Aware of Material, Non-Public Information

The federal securities laws prohibit any person who is aware of material, non-public information from purchasing or selling securities on the basis of such information and from communicating such information to any other person for such use. Buying or selling securities of MasterCard, or any other company, while you possess material, non-public information is known as “insider trading.” “Tipping,” which is also prohibited, means communicating such material, non-public information to another individual for his or her personal use. “Material information” is any information that a reasonable investor would consider important in determining whether to buy, sell or hold securities. “Non-public information” is information that has not been effectively disseminated to the investing public.

In order to avoid the appearance or implication of insider trading, you may not purchase or sell securities issued by MasterCard while aware of material, non-public information concerning the Company. This prohibition does not apply to an election to participate in your broker’s automatic dividend reinvestment program. In addition, while you may exercise stock options and hold the underlying securities notwithstanding the foregoing prohibitions, “broker’s cashless exchanges” and option exercises where securities are traded in order to pay the exercise price or withholding taxes are subject to the foregoing prohibitions. (Option exercises where securities are withheld or transferred to MasterCard to pay the exercise price or withholding taxes are generally not subject to the foregoing prohibitions.) Transactions in the Company’s securities by directors, executive officers and certain other employees with regular access to material, non-public information are also subject to the “Policies and Procedures for Trading in Securities of MasterCard by Directors, Executive Officers and Access Employees.”

It is also the policy of MasterCard that all non-public information concerning the Company or, any other corporation or business, which is obtained by MasterCard personnel in the course of their employment may not be communicated to any other person (including relatives, friends or

business associates and regardless of the purpose for which such communication may be made), except to the extent necessary to perform work for MasterCard. To reduce the risk of inadvertent disclosure of inside or other confidential information, non-public information should not be discussed with any unauthorized persons. In particular, it should not be discussed in elevators, restaurants or other places where you can be overheard, even if names are not used.

A determination as to whether information is material or whether it is non-public depends on all of the related facts and circumstances. Information that you should consider material includes, but is not limited to, dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger, acquisition or divestiture proposals or agreements, major litigation, significant product news and extraordinary management developments. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that may affect the market price of a security could, for example, be material. When in doubt, the information should be presumed to be material and non-public.

MasterCard personnel should be sensitive to the potential conflict of interest relating to investments in or financial dealings with entities that have relationships with MasterCard, including the Company's Customers and suppliers. It is MasterCard's policy that its personnel adhere to the prohibition from trading or tipping while aware of material, non-public information even if the securities involved are not those of the Company. Such trading or tipping may violate U.S. securities laws and subject the person trading or tipping to civil and criminal penalties. In addition, MasterCard personnel should treat as confidential all proprietary information, regardless of the subject, gained in the course of employment.

Short-Term Investment Activity

Short-term investment activity in MasterCard securities is not appropriate under any circumstance and is prohibited. Short-term investment activity poses the risk of being interpreted after-the-fact as trading based on material non-public information. Such activity includes trading in or writing options, buying publicly traded "puts," "calls," or other Company derivative securities, short selling of MasterCard securities or selling these securities "against the box," buying MasterCard securities on margin (unless arrangements are made to cover any margin calls in cash), arbitrage trading and "day trading."

[Insider Trading Policy \(English\)](#)

D. Intellectual Property

Any employee who violates a patent, computer software license, appropriates trade secrets, uses trademarks or copies or reproduces copyrighted works without permission could subject MasterCard to serious liability. By way of example, employees may not install unlicensed software on MasterCard equipment. No employee should use any intellectual property that does not belong to MasterCard without first determining whether permission has been granted for that use. If you have a question in this regard, please contact the General Counsel or any attorney in

the Law Department.

All inventions, ideas, discoveries, conceptions or improvements created, developed or conceived during the employee's employment by MasterCard with respect to any field in which MasterCard has operated or is likely to operate in the future are the sole and exclusive property of MasterCard. Employees are obligated to sign any and all documents which MasterCard deems necessary to transfer and assign ownership rights to MasterCard.

E. Anti-Money Laundering

MasterCard is committed to conducting business only with reputable Customers and third parties involved in legitimate business activities with funds derived from legitimate sources. MasterCard has obligations under a variety of anti-money laundering laws including the United States Bank Secrecy Act, the USA Patriot Act, the Thailand Anti-Money Laundering Act B.E. 2542 (1999), European Union Money Laundering Directives and the Belgium Money Laundering Act.

To that end, MasterCard has implemented an anti-money laundering policy with the aim of preventing and detecting suspected money laundering, terrorist financing or other criminal uses of our financial network. "Money laundering" is knowingly engaging in a financial transaction with the proceeds of criminal activity in order to "clean" the money and make it appear as if it came from a legitimate source. "Terrorist financing" is knowingly providing material support, such as monetary instruments, financial securities or financial services, to individuals associated with a designated terrorist organization regardless of the legitimacy of the funds. Money laundering and terrorist financing have global consequences that cannot be effectively countered without the cooperation of international governments, law enforcement agencies and financial institutions like MasterCard. Money laundering is a serious issue for the entire financial system, and MasterCard is required to conduct due diligence on Customers for money laundering or terrorist risks in order to allow them to continue participating in MasterCard's system.

If you become aware of suspicious activity, it must be reported immediately. (See Reporting of Violations, Section II B).

[MasterCard Anti-Money Laundering Policy](#)

F. Labor and Employment Laws

Employees deserve to be treated fairly and with respect. It is the policy of the Company that all employees comply with applicable federal, state and local laws concerning labor and employment including, but not limited to, laws dealing with wage and hours, employee privacy and employment discrimination, and including Thai labor laws and regulations. Job qualifications, performance and other non-discriminatory, business-related considerations must be the sole basis for employment, development and advancement opportunities. Discrimination, retaliation or attempted retaliation on the basis of sex, gender, creed, ethnicity, race, color, national origin, age, religion, citizenship, familial status, marital status, veteran status, alienage,

sexual orientation or disability (or any other classification specified by applicable law as an impermissible criteria for employment decisions) in our hiring or other personnel practices or policies is an unacceptable violation of MasterCard policy and will not be tolerated. If you have any questions or want to report conduct you believe is inconsistent with MasterCard's employment-related policies, contact a Human Resources business partner or any attorney in the Law Department.

[Non-Discrimination Policy](#)

G. Immigration Laws

It is MasterCard's policy that it will strictly comply with the laws regarding the employment of foreign nationals in all circumstances and will not permit any person to work at MasterCard without the appropriate work authorization. This includes but is not limited to the Thailand Immigration Act, Alien Working Act, and Nationality Act.

H. Foreign Corrupt Practices Act

Certain payment practices which are customary in some foreign countries may be illegal under the U.S. Foreign Corrupt Practices Act ("FCPA" or the "Act"). Heightened awareness of the Act's prohibitions is critical at MasterCard because employees of foreign government owned or controlled commercial enterprises, such as government owned or controlled Customers, are considered foreign government officials under the Act. This Act prohibits U.S. companies from offering or making certain types of payments of money or anything of value, directly or indirectly, to foreign government officials, political parties, party officials, or to political candidates and members of certain international organizations. The Act may also prohibit making charitable contributions or giving money or anything of value to an organization with which a government official is affiliated (e.g., state owned banks) in order to assist MasterCard in obtaining or retaining business or securing services or any improper advantage.

In very limited instances, the FCPA permits certain payments to foreign government officials. However, given the complexity of this statute, any offers or payments to individual government officials (other than published filing fees and the like) must be approved by the Compliance Officer and an attorney in the Law Department before it may be submitted to the Finance Department for payment. In accordance with the Act, you must maintain accurate records of any payment to a foreign government official in reasonable detail and in compliance with applicable accounting standards. Violations of the FCPA can subject both the Company and individual employees to civil and criminal sanctions and will not be tolerated. Compliance with the Act is a requirement not only for all employees, but according to MasterCard's policy, it also applies to third parties acting as agents or representatives of MasterCard. If you are approached to do business in a way you believe may be unethical or illegal you must report it. (See Reporting of Violations, Section II B).

I. Election Laws

It is the policy of the Company that all employees understand and comply with all applicable election laws. United States law prohibits the use of Company funds, assets or services on behalf of a federal political candidate or committee. The Company is prohibited from compensating or reimbursing any employees or individuals associated with the Company, in any form, for a political contribution that such persons intend to make or have made. All solicitations by MasterCard of employees and individuals associated with the Company for political contributions to a corporate or trade association Political Action Committee must communicate that such contributions are voluntary, that no one will be prejudiced as a result of their decision not to contribute and that political contributions are not tax deductible. Other countries may have different or similar restrictions and employees should consult with an attorney in the Law Department regarding applicable local laws and regulations.

J. Privacy Laws

An increasing number of countries are regulating the collection, use and/or disclosure of personal information of employees and consumers. Some countries regulate the collection, use and/or disclosure of corporate identification information, as well. MasterCard is committed to handling such information in compliance with applicable privacy laws, including those requiring MasterCard to safeguard the information against unauthorized disclosure. MasterCard also has internal rules and policies governing how certain information, such as confidential transaction information, may be handled. These rules may be more restrictive than the applicable laws. If you handle personal, consumer or corporate information, it is your obligation to understand and comply with the applicable information privacy requirements.

[Privacy & Data Protection at MasterCard](#)

VIII. VIOLATIONS OF POLICY: DISCIPLINE

All employees are responsible for complying with the Code, the Company's related policies and applicable laws and regulations. Additionally each supervisor may be held responsible for the behavior of his or her subordinates and all agents, consultants, contractors, temporary employees and other representatives of the Company under his or her control. The specific disciplinary action taken will depend on the circumstances but may include suspension or termination of employment or other association with the Company.

Disciplinary actions will be taken:

1. Against employees who authorize or participate directly and, in appropriate circumstances, indirectly in actions which result in a violation of this Code or the Company's related policies.
2. Against employees who fail to report a violation of the Code or the Company's related policies or withhold relevant and material information concerning a violation of the Code or the Company's related policies of which they become aware or should have become aware.
3. Against the violator's supervisor(s), to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence.
4. Against Company personnel who attempt to retaliate, directly or indirectly, or encourage others to do so, against an individual who reports a violation of the Code or the Company's related policies or assists in an investigation.
5. Against employees who report a violation which he or she knows or should reasonably suspect is false.

Conducting business in an honest and ethical manner is an intrinsic part of our corporate culture. It must be an intrinsic part of the way you do business as well!

APPENDIX A

GIFTS AND PRIZES DISCLOSURE FORM

This Disclosure Form seeks information concerning gifts or prizes that exceed US \$300.00 in value (or the Foreign Currency Equivalent) that have been offered to you by a current or potential customer, vendor, or business partner of MasterCard, which you are required to disclose under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel
- Wait for approval before accepting the prize and or gift

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Provide a description of the gift or prize, including its approximate value; if it is a gift card or certificate, indicate whether it is redeemable for cash.

2. Identify the individual or organization giving the gift or prize and their relationship to MasterCard.

3. Describe the circumstances under which the gift or prize has been offered, including, if you know, whether similar gifts or prizes have been given to other MasterCard employees.

4. Describe any instances in this calendar year in which you or one of your friends or relatives has received a gift or prize from the same person or entity because of your association with MasterCard.

5. Are you in a position to influence business decisions relating to the individual or organization that offered the gift or prize? If so, please provide details.

6. Please provide any additional information you consider to be relevant to this issue.

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX B

TRAVEL AND ACCOMMODATIONS DISCLOSURE FORM

This Disclosure Form seeks information concerning an offer of business travel and/or accommodations made by a third party, which you are required to disclose under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel
- Wait for approval before commencing travel

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Provide a description of the travel and/or accommodations offered, including the location, duration, and approximate value. Also, identify any related costs to be borne by you or MasterCard.

2. Identify the individual or organization making the offer and describe such individual or organization's relationship to MasterCard.

3. Is the primary purpose of this trip business? Is so, please describe the purpose. What is the business purpose or anticipated benefit to MasterCard relating to the travel and/or accommodations being offered?

Appendix B - Travel and Accommodations Disclosure Form

4. Describe the circumstances in which the travel and/or accommodations were offered.

5. Are you in a position to influence business decisions relating to the individual or organization that offered the travel and/or accommodations?

6. Please provide any additional information you consider to be relevant to this issue.

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX C

OUTSIDE EMPLOYMENT AND ACTIVITIES DISCLOSURE FORM

This Disclosure Form seeks information concerning outside employment and activities, which you are required to disclose under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel
- Wait for approval before commencing employment and or commencing the activity

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Describe the outside employment, money-making activity, or director position you seek to undertake, including anticipated time commitment and compensation, if any.

2. How did this opportunity become available to you?

3. Is there any connection between MasterCard and such activities? If so, describe. In doing so, carefully review the Code of Conduct to determine whether other sections are impacted and respond accordingly (e.g., performing any service for an entity seeking to do business with MasterCard).

-
-
-
4. Identify any other outside activities that you engage in and the time commitment for such activities. If these activities have been disclosed, please provide a copy of such disclosure.

-
-
-
-
5. Please provide any additional information you consider to be relevant to this issue.
-
-
-

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX D

MASTERCARD COMPETITORS DISCLOSURE FORM

This Disclosure Form seeks information concerning the relationship between a member of your immediate family and a competitor of MasterCard which you are required to disclose as a potential conflict under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Identify the MasterCard competitor.

2. Identify the member of your immediate family who is employed by or is doing or seeking to do business with a MasterCard competitor.

3. Describe the immediate family member's position/responsibilities with the entity in question.

4. Please provide any additional information you consider to be relevant to this issue.

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX E

CORPORATE OPPORTUNITIES DISCLOSURE FORM

This Disclosure Form seeks information concerning business opportunities offered to you by a current or potential customer, vendor, or business partner of MasterCard, which you are required to disclose as a potential conflict under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel
- Wait for approval before accepting the business opportunity and or proposal

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Identify the individual or entity offering the particular business opportunity in question and their relationship to MasterCard.

2. In addition to yourself, to whom is the particular business opportunity being offered?

3. Describe the nature of the business opportunity being offered.

4. How is this opportunity being offered on terms other than those available to the general public?

5. Please provide any additional information you consider to be relevant to this issue.

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX F

RELATED PARTY TRANSACTION DISCLOSURE FORM

This Disclosure Form seeks information concerning a related party transaction, which you are required to disclose under the Code.

I) INSTRUCTIONS

- Read the questions below carefully
- Record your answers on the Disclosure Form. Use additional pages if necessary
- Read and sign the certification section of the form
- Submit your Disclosure Form to your supervisor and obtain his or her written recommendation
- Send the original Disclosure Form with your supervisor's recommendation to the Compliance Officer
- Send a copy of the Disclosure Form to the General Counsel
- Wait for approval before accepting the business opportunity and or proposal

II) QUESTIONS

Employee Name: _____ Department: _____

Title/Position: _____ Supervisor: _____

1. Identify the entity engaging in or seeking to engage in a transaction(s) with MasterCard.

2. Describe the nature of the transaction(s) (including magnitude and duration).

3. What is your role with respect to the transactions(s)?

Appendix F – Related Party Transaction Disclosure Form

4. Identify the related party and your relationship to that party.

5. Describe the related party's title/position in the entity and role with respect to the transaction(s).

6. Identify the MasterCard employees who will interface with and/or maintain oversight of the relationship with the entity.

7. Describe how MasterCard's relationship with the entity was initiated with respect to the transaction(s), including your role, if any.

8. Describe the process in which the entity had been or will be selected to perform the transaction (e.g., competitive bid, sole source, etc).

9. Describe any relationship between MasterCard and the entity prior to this transaction.

Appendix F - Related Party Transaction Disclosure Form

10. Please provide any additional information you consider to be relevant to this issue.

III) CERTIFICATION

I hereby certify that the information given by me in this Disclosure Form is correct and complete to the best of my knowledge and belief. I agree to notify my immediate supervisor and the Compliance Officer in writing (with a copy to the General Counsel) of any change in circumstances that might reasonably impact upon a determination regarding this transaction.

Signature: _____ Date: _____

IV) SUPERVISOR RECOMMENDATION

Supervisor Signature: _____ Date: _____

APPENDIX G

MasterCard Policy Links

[Anti-Money Laundering Policy](#)

[Antitrust/Competition Laws](#)

[Electronic Communications Policy](#)

[Employee Communications Policy](#)

[FCPA Policy](#)

[Global Information Security Policy](#)

[Global Travel and Corporate Card Policy](#)

[Insider Trading](#)

[MasterCard's Travel & Entertainment Policy](#)

[Nepotism Policy](#)

[Non-Discrimination Policy](#)

[Privacy & Data Protection](#)

[Whistleblower Procedures](#)

Appendix H

Who To Go To For Help

Ethics Hotline in Thailand

AT&T Access Number: 001.999.111.11 or 1.800.0001.33

Hotline Number: 800.405.9318.

(800) 405-9318

Go to myMasterCard.com to find local, toll-free numbers to call the Ethics Hotline from outside the United States

Law Department:

General Counsel & Chief Compliance Officer

Noah J. Hanft

(914) 249-5595

Deputy Chief Compliance Officer

Abby Fiorella

(914) 249-6609

Global Ethics & Compliance Officer

Barbara Wilkinson

(914) 249-5575

Forensic Group

Employee Investigations

Tim Zirkel

(914) 249- 6015

Marianne Fogarty

(914) 249-3986

Appendix G - MasterCard Policy Links

120313 - 2007 MasterCard Code of Conduct