



Charter Risk Committee Mastercard Incorporated

PURPOSE

The Risk Committee (the **Committee**) of the Board of Directors (the **Board**) of Mastercard Incorporated (the **Company**) shall, in coordination with the Audit Committee, oversee risk assessment and risk management of the Company. The Committee shall regularly review with management matters relating to the policies, practices and outcomes of the Company that relate to risk management. In particular, the Committee shall oversee the Company's enterprise risk management program and shall focus on strategic risks facing the Company.

STRUCTURE

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be independent under the rules of the New York Stock Exchange and the Securities Exchange Act of 1934, as amended (the Exchange Act), including the rules and regulations promulgated thereunder. The Chairperson of the Audit Committee shall be a member of the Committee. All members of the Committee shall have an understanding of risk management principles and practices relevant to the Company. At least two-thirds of the members of the Committee shall be directors who are not Industry Directors (as defined in the Company's certificate of incorporation).

The members of the Committee shall be appointed by the Board and shall serve until their respective successors are duly elected and qualified or until their earlier resignation or removal. The members of the Committee may be removed, with or without cause, by the Board.

Unless a Chairperson is elected by the Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership. The Committee Chairperson shall be entitled to cast a vote to resolve any ties. The Committee Chairperson will chair all regular sessions of the Committee and, in consultation with the head of Treasury, other members of management and/or the Committee, set the agenda for Committee meetings. In the absence of the Committee Chairperson, the Committee shall select another member to preside.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

RESOURCES

The Committee, in discharging its oversight role, may study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to engage and terminate independent counsel and other advisors as it determines necessary or appropriate to carry out its duties, including the authority to approve the fees payable to such advisors and any other terms of retention.

The Company shall provide appropriate funding, as determined by the Committee, for any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary Committee administrative expenses that are necessary and appropriate in carrying out its duties.

The Committee shall be given full access to the Company's executives and risk management leads, including the CEO, CFO, CAO, General Counsel, head of Enterprise Risk Management, head of Treasury, Chief Compliance Officer, General Auditor, head of Regulatory Compliance, Chief Security Officer, Chief Franchise Officer and Chief Privacy Officer and independent auditor as necessary to carry out its responsibilities.

The Committee shall report regularly to the Board on its meetings and discussions. The Committee shall review with the Board significant issues that arise at Committee meetings. The report may be an oral report given by the Committee Chairperson or other Committee member.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Chairperson of the Board or any member of the Committee may call meetings of the Committee. Advance notice of Committee meetings shall be given as required by the certificate of incorporation and by-laws of the Company for meetings of the Board.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may also appoint nonmanagement directors as non-voting advisors to the Committee. Additionally, the Committee may invite to its meetings any director, member of management or others as it deems appropriate to assist it in carrying out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business, and

the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

RESPONSIBILITIES AND DUTIES

The following are the duties the Committee, in coordination with the Audit Committee where appropriate, will undertake in carrying out its responsibilities. The Committee may carry out additional duties and adopt additional policies and procedures as needed. The Committee shall also assume additional duties and responsibilities delegated to it by the Board from time to time.

1. At least once per year, review the Company's risk management governance, framework and programs used by management in its discussions of the Company's risk profile and risk exposures with the Board, including reviewing how effectively management is maintaining an appropriate risk management culture and the effectiveness of the Company's risk management function.
2. Discuss the Company's guidelines and policies with respect to risk assessment and risk management, the Company's major strategic risk exposures and the steps management has taken to monitor and control such exposures. In consultation with the Audit Committee, the Committee shall also oversee risk relating to settlement and counterparty risks.
3. Oversee the establishment, operation and annual refresh of the Company's risk appetite statement and metrics and the alignment of the Company's strategic, capital, and financial plans, and where applicable, regulatory requirements, with the risk appetite statement, and recommend approval of the risk appetite statement to the Board.
4. Oversee risks relating to the Company's policies, procedures and strategic approach to information security, privacy and data protection, governmental and regulatory compliance, franchise, competition (including digital disintermediation) and such other risks that the Board shall from time to time determine.
5. Review periodic risk reports and terms of reference regarding the regulated activities of the Company and any of its subsidiaries or business units, as appropriate. The Committee shall have the right to request that these subsidiaries or business units periodically provide relevant risk information and documentation to the Committee.
6. Review regulatory examination or independent auditor reports pertaining to matters within the purview of the Committee and if appropriate, discuss with management the Company's responses or remediation plans.

ANNUAL EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter, and report its conclusions to the Board. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Committee considers necessary or valuable. The Committee shall conduct the evaluations and reviews in the manner it deems appropriate.