

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 10-K**

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

For the fiscal year ended December 31, 2025

Or

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

For the transition period from to

Commission file number: 001-32877



**Mastercard Incorporated**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-4172551  
(IRS Employer  
Identification Number)

2000 Purchase Street  
Purchase, NY  
(Address of principal executive offices)

10577  
(Zip Code)

(914) 249-2000

(Registrant's telephone number, including area code)

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

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

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

Class B common stock, par value \$0.0001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's Class A common stock held by non-affiliates (using the New York Stock Exchange closing price as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$505.0 billion. There is currently no established public trading market for the registrant's Class B common stock. As of February 6, 2026, there were 885,216,386 shares outstanding of the registrant's Class A common stock and 6,595,925 shares outstanding of the registrant's Class B common stock.

Portions of the registrant's definitive proxy statement for the 2026 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

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

## Forward-Looking Statements

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

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

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

Please see “Risk Factors” in Part I, Item 1A for a complete discussion of these risk factors. We caution you that the important factors referenced above may not contain all of the factors that are important to you. Our forward-looking statements speak only as of the date of this Report or as of the date they are made, and we undertake no obligation to update our forward-looking statements.

# PART I

Item 1. Business

Item 1A. Risk factors

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Information about our executive officers

## Item 1. Business

### Overview

Mastercard is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible. We make payments easier and more efficient by providing a wide range of payment solutions and services using our family of well-known and trusted brands, including our primary brand Mastercard®, as well as our Maestro® and Cirrus® brands. We operate a payments network that provides choice and flexibility for consumers, merchants and our customers. Through our unique and proprietary global payments network, we switch (authorize, clear and settle) payment transactions. We have additional payments capabilities that include automated clearing house (“ACH”) transactions (both batch and real-time account-based payments). Using these capabilities, we offer consumer and commercial payment products, capture new payment flows and provide services and solutions. These services and solutions include, among others, security solutions, consumer acquisition and engagement services, business and market insights, digital and authentication, processing and gateway and other solutions, all of which draw on our principled and responsible use of secure data. Our capabilities strengthen, reinforce and complement each other and are fundamentally interdependent. For our global payments network, our franchise model sets the standards and ground-rules that balance value and risk across (and allow for interoperability among) all stakeholders. We employ a multi-layered approach to help protect the global payments ecosystem in which we operate.

For a full discussion of our business, please see page 10.

### Our Performance

The following are our key financial and operational highlights for 2025, including growth rates over the prior year:

GAAP		
Net revenue <b>\$32.8B</b> up 16%	Net income <b>\$15.0B</b> up 16%	Diluted EPS <b>\$16.52</b> up 19%
Non-GAAP <sup>1</sup> (currency-neutral growth rate)		
Adjusted net revenue <b>\$32.8B</b> up 15%	Adjusted net income <b>\$15.4B</b> up 13%	Adjusted diluted EPS <b>\$17.01</b> up 15%
<b>\$14.5B</b> in capital returned to stockholders	<b>\$11.7B</b> Repurchased shares <b>\$2.8B</b> Dividends paid	<b>\$17.6B</b> cash flows from operations
 Gross dollar volume (growth on a local currency basis) <b>\$10.6T</b> up 9%	 Cross-border volume growth (on a local currency basis) <b>up 15%</b>	 Switched transactions <b>175.5B</b> up 10%

<sup>1</sup> Non-GAAP results (including growth rates) exclude the impact of gains and losses on equity investments, Special Items and/or foreign currency. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Financial Results Overview” in Part II, Item 7 for the reconciliation to the most direct comparable GAAP financial measures.

The following chart provides gross dollar volume (“GDV”) and number of cards featuring our brands in 2025 for select programs and solutions:

Mastercard-branded Programs <sup>1</sup>	GDV			Cards		
	Year Ended December 31, 2025			As of December 31, 2025		
	(in billions)	% Increase from December 31, 2024 (Local)	% of Total GDV	(in millions)	% Increase from December 31, 2024	
Consumer Credit	\$ 3,878	8 %	37 %	1,083	3 %	
Consumer Debit and Prepaid <sup>2</sup>	5,349	9 %	50 %	2,134	11 %	
Commercial Credit and Debit	1,405	11 %	13 %	174	14 %	

<sup>1</sup> Excludes Maestro and Cirrus cards and volume generated by those cards.

<sup>2</sup> Prepaid includes both consumer and commercial prepaid.

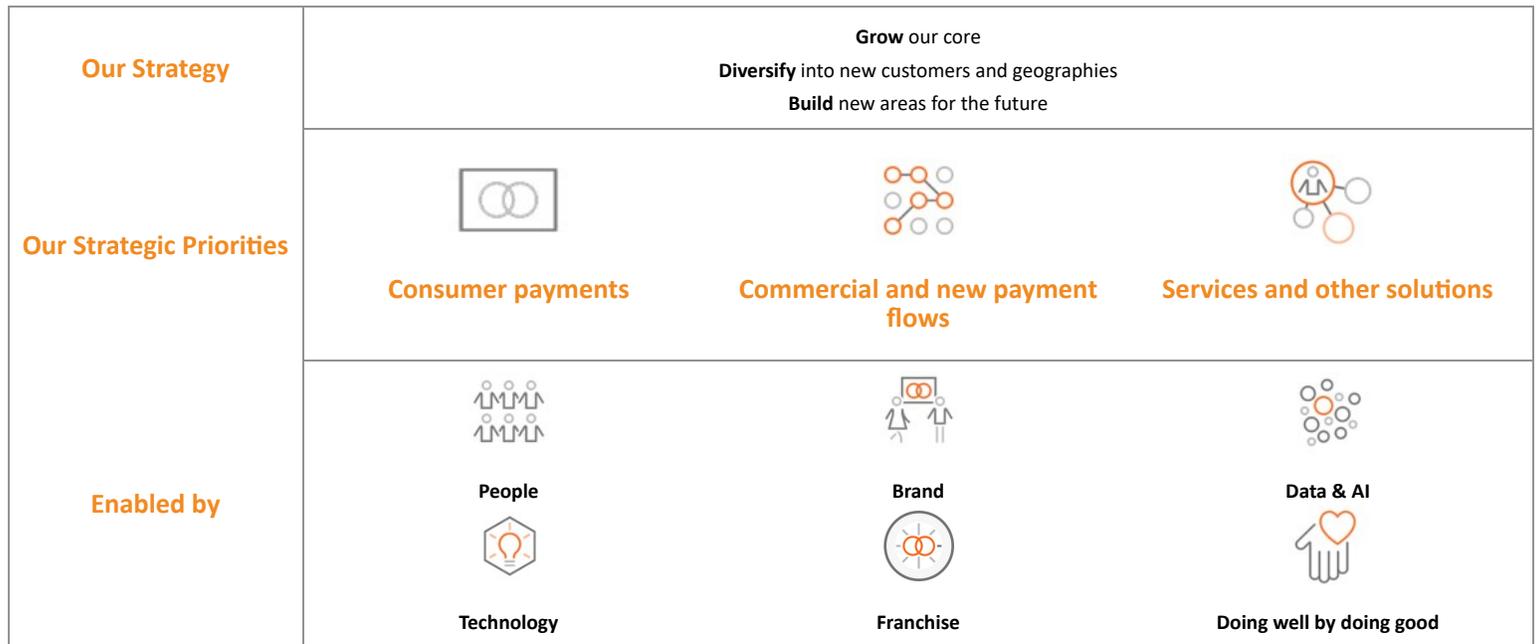
For a full discussion of our results of operations, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item II, Part 7.

## Our Strategy

Our strategy centers on growing our core, diversifying our customers and geographies and building new areas for the future through a combination of organic and inorganic strategic initiatives. We are executing on this strategy through a focus on three priorities:

- consumer payments
- commercial and new payment flows
- services and other solutions

Our priorities strengthen, complement and reinforce each other and are fundamentally interdependent.



## Our Strategic Priorities

**Consumer payments.** We focus on enabling consumer payments, providing consumers with choice and flexibility to transact across multiple payment rails (including cards, real-time payments and account-based transactions), while ensuring that all payments are secure and seamless. We do so by:

- **Capturing the significant secular opportunity** of cash displacement by increasing acceptance through advancing technology and partnering with players across the payments ecosystem, as well as by opening up closed-loop and domestic networks. We also pursue incremental volume and transactions by extending our reach across under-penetrated card verticals (such as bill pay) and real-time account-based payments
- **Driving brand preference through compelling consumer experiences** by offering relevant value propositions to consumers (including features, benefits, events and activities), providing comprehensive digital functionality (such as Digital First and One Credential), delivering enhanced security and functionality (increasing tokenization, scaling authentication and streamlining online checkout) and driving increased approval, spend and activation rates
- **Investing in the future and driving market transformation** by extending the reach of our network to enable the tokenization of credentials, identities, assets and data and the exchange of those items between counterparties (providing security, privacy and control). We also seek to achieve this transformation by modernizing our payment network (including enabling real-time card payments) to meet evolving needs

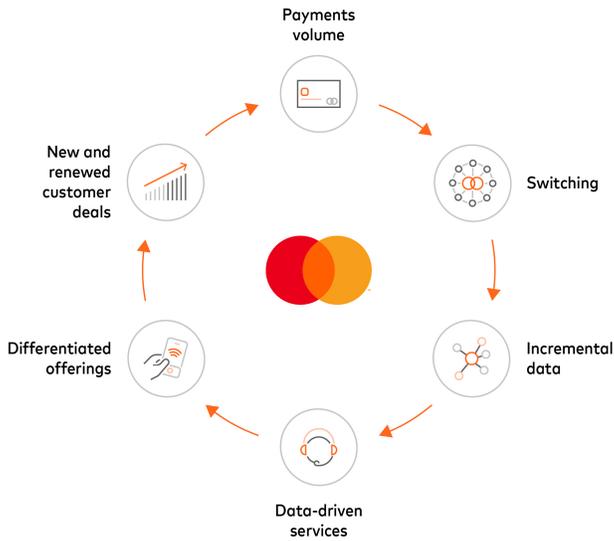
**Commercial and new payment flows.** We focus on capturing opportunities in commercial payments (both point-of-sale purchases and invoiced payments) and disbursements and remittances (specifically, through Mastercard Move, our collection of money movement capabilities that provides solutions for money transfers to consumers from other consumers, businesses or governments). We do so by:

- **Driving brand preference and accelerating secular shift in commercial point-of-sale purchases** by offering differentiated propositions across cards and platforms (both corporate and small business solutions, including expense management, reporting, reconciliation and data insights); expanding distribution of our point-of-sale offerings across financial institutions, new geographies, new channels and small businesses; and growing acceptance
- **Capturing commercial invoiced payments** by driving engagement across buyers and suppliers to, among other things, simplify workflows, release working capital and improve data reconciliation to reduce end-to-end costs; building on our travel offerings to expand into additional select verticals (including business-to-business (“B2B”) marketplaces, trade and logistics, healthcare, consumer packaged goods and pharmaceuticals); and embedding payments into widely used platforms and workflows
- **Modernizing disbursements and remittances** by utilizing Mastercard Move to scale use cases across senders (including consumers, businesses and governments) and recipient consumers (both domestic and cross-border) and expand money movement across our global network of financial institution partners

**Services and other solutions.** Our services and other solutions, which are interdependent with our payment network, drive value for our customers and the broader payments ecosystem. We offer security solutions, consumer acquisition and engagement, business and market insights, digital and authentication, processing and gateway and other solutions (including ACH batch and real-time account-based payments and solutions and open finance). We do so by:

- **Differentiating our payments capabilities** by combining our wide range of services and solutions in various ways to meet the needs and priorities of our partners, which helps drive market wins and payments growth
- **Enhancing and expanding our suite of services** to better serve our existing customers, including across new buying centers and new capability areas, as well as to reach new customers
- **Scaling distribution** by using our technology platforms to enable us to switch more transactions and deliver more services per transaction, selling directly to customers through a dedicated sales force and global account teams, and embedding services with partners (such as tech platforms, system integrators, processors and other networks) to deliver those services at scale

Our priorities are fundamentally interdependent and strengthen, reinforce and complement each other.



- Our payment network helps us scale our services and solutions, and those services and solutions help us differentiate our payments solutions
- We grow in payments, which allows us to switch more transactions and bring more transaction data onto the network
- We use that data to create insightful services and solutions that can, in turn, help us win new and renewed customer deals and drive greater payments volume growth

### Enabling Our Success

These priorities are supported by six enablers:

**People.** Our success is driven by the skills, experience, integrity and mindset of our people. We attract, develop and retain top talent to deliver on Mastercard’s strategic priorities and to grow high-performing leaders. Our winning culture is guided by the “Mastercard Way”, which outlines the behaviors we expect from employees to deliver for our customers and one another. We foster an environment where everyone has the opportunity to succeed, delivering positive impact for the business and for communities across the globe.

**Brand.** Our brands serve as a differentiator for our business, representing our values and enabling us to accelerate growth in new areas.

**Data and AI.** We create a range of products and services for our customers using our data and artificial intelligence (“AI”) assets, technology, platforms and expertise. These products and services are designed to make commerce smarter, more secure and more personal. We follow our Data and Tech Responsibility Principles in how we design, implement and deliver those solutions. Our Privacy by Design, Data by Design and AI Governance processes are designed to ensure we embed multiple layers of privacy, data protection and information security controls in all our products and services, keeping a clear focus on protecting customers’ and individuals’ data and privacy, as well as making our AI more accurate and effective. In addition to our products and services, we use AI to enhance our operations and our employee productivity.

**Technology.** Our technology provides resiliency, scalability and flexibility in how we serve customers. It unlocks broader reach to scale digital payment services to multiple channels. Utilizing our technology standards, services and governance model, we connect financial institutions, financial technology companies (fintechs) and others, enabling interoperability and allowing consumers, businesses, governments and merchants to engage through digital channels.

**Franchise.** We manage an ecosystem of stakeholders who participate in our global payments network. Our franchise model creates and sustains a comprehensive series of value exchanges across our ecosystem. We provide a balanced ecosystem where all participants benefit from the availability, innovation and security of our network. Our franchise model enables the scale of our network and provides a single governance structure for its operation.

**Doing Well by Doing Good.** We are powering economies and empowering people, with an aim toward building a sustainable economy where everyone prospers. Our impact strategy is expressed through three pillars - People, Prosperity and Planet - and the work we do is grounded in strong governance principles. We pursue these strategic goals because it is right for our business. When we bring more people, in more places, into the digital economy we grow our customers, our partnerships and our revenue. For a thriving economy where people prosper, we need a healthy environment, which is why our efforts to preserve the planet play an important role. For more information, please reference our most recently published Impact Report located on our website.

## Our Business

### Our Payments Capabilities

We enable a wide variety of payments capabilities (including products, services and solutions) over our network among account holders, merchants, financial institutions, businesses, governments and others, offering our customers one partner for their payment needs.

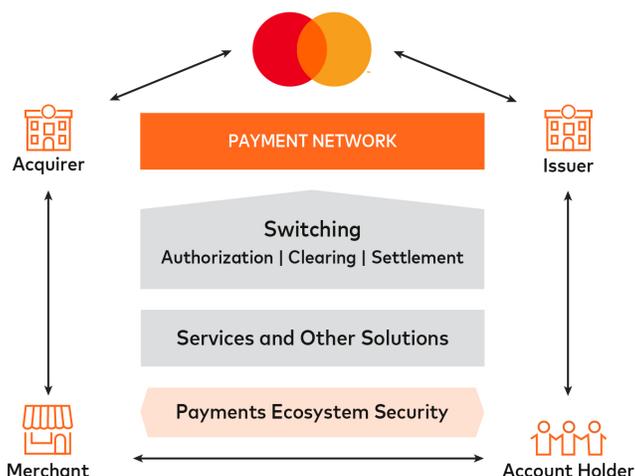
#### Payment Network

Our payment network links issuers and acquirers around the globe to facilitate the switching of transactions, permitting account holders to use our products at hundreds of millions of acceptance locations and digital access points worldwide. This network facilitates an efficient and secure means for making and receiving payments, a convenient, quick and secure payment method for consumers to access their funds and a channel for the delivery of value-added data insights to our customers. We enable transactions for our customers through our payment network in more than 150 currencies and in more than 220 countries and territories.

**Payment Network Transactions.** Our payment network supports what is often referred to as a “four-party” payments network and includes the following participants: account holder (a person or entity who holds a card or uses another device enabled for payment), issuer (the account holder’s financial institution), merchant and acquirer (the merchant’s financial institution).

We do not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by issuers, nor do we establish the rates charged by acquirers in connection with merchants’ acceptance of our products. In most cases, account holder relationships belong to, and are managed by, our customers.

The following graphic depicts a typical transaction on our payment network and our role in that transaction, which includes services and other solutions and payments ecosystem security:



In a typical transaction, an account holder purchases goods or services from a merchant using one of our payment products. After the transaction is authorized by the issuer, the issuer pays the acquirer an amount equal to the value of the transaction, minus the interchange fee (described below) and other applicable fees, and then posts the transaction to the account holder’s account. The acquirer pays the amount of the purchase, net of a discount (referred to as the “merchant discount” rate), to the merchant.

- **Interchange Fees.** Interchange fees reflect the value merchants receive from accepting our products and play a key role in balancing the costs and benefits that consumers and merchants derive. Generally, interchange fees are collected from acquirers and paid to issuers to reimburse the issuers for a portion of the costs incurred. These costs are incurred by issuers in providing services that benefit all participants in the system, including acquirers and merchants, whose participation in the network enables increased sales to their existing and new customers, efficiencies in the delivery of existing and new products, guaranteed payments and improved customer experience. We (or, alternatively, financial institutions) establish “default interchange fees” that apply when there are no other established settlement terms in place between an issuer and an acquirer. We administer the collection and remittance of interchange fees through the settlement process.

- **Additional Four-Party System Fees.** The merchant discount rate is established by the acquirer to cover its costs of both participating in the four-party system and providing services to merchants. The rate takes into consideration the amount of the interchange fee which the acquirer generally pays to the issuer. Additionally, acquirers may charge merchants processing and related fees in addition to the merchant discount rate. Issuers may also charge account holders fees for the transaction, including, for example, fees for extending revolving credit.

#### Switched Transactions

- **Authorization, Clearing and Settlement.** Through our payment network, we enable the routing of a transaction to the issuer for its approval, facilitate the exchange of financial transaction information between issuer and acquirer after a successfully conducted transaction, and settle the transaction by facilitating the exchange of funds between parties via settlement banks chosen by us and our customers.
- **Cross-Border and Domestic.** Our payment network switches transactions throughout the world when the merchant country and country of issuance are different (“cross-border transactions”), providing account holders with the ability to use, and merchants to accept, our products and services across country borders. We also provide switched transaction services to customers where the merchant country and the country of issuance are the same (“domestic transactions”). We switch more than 70% of all transactions for Mastercard and Maestro-branded cards, including nearly all cross-border transactions.

We guarantee the settlement of many of the transactions from issuers to acquirers to help ensure the integrity of our payment network. We refer to the amount of this guarantee as our settlement exposure. We do not, however, guarantee payments to merchants by their acquirers or the availability of unspent prepaid account holder account balances.

**Payment Network Architecture.** Our payment network features a globally integrated structure that provides scale for our issuers, enabling them to expand into regional and global markets. It is based largely on a distributed (peer-to-peer) architecture that enables the network to adapt to the needs of each transaction. The network accomplishes this by performing intelligent routing and applying multiple services (such as fraud scoring, tokenization services, etc.) to appropriate transactions in real time. This architecture enables us to connect all parties regardless of where or how the transaction is occurring. It has 24-hour a day availability and world-class response time.

#### Account-Based Payments Capabilities

We offer ACH batch and real-time account-based payments capabilities, enabling payments for ACH transactions between bank accounts in real-time. Our real-time account-based payments capabilities provide consumers and businesses the ability to make instant (faster) payments while providing enhanced data and messaging capabilities. We build, implement, enhance and operate real-time clearing and settlement infrastructure, payment platforms and direct debit systems for jurisdictions globally. We operate real-time payments infrastructure in several countries around the world. We also use our real-time account-based payments capabilities to enable consumers, businesses, governments and merchants to send and receive money directly from account to account.

We discuss below under “Our Payment Products and Applications” the ways in which we apply our real-time account-based payments capabilities to capture new payment flows.

#### Security and Franchise

**Payments Ecosystem Security.** We employ a multi-layered approach to help protect the global payments ecosystem, including a robust program designed to protect our network from cyber and information security threats. Our network and platforms incorporate multiple layers of protection, providing greater resiliency and security protection. Our programs are assessed by third parties and incorporate benchmarking and other data from peer companies and consultants. We engage in many efforts to mitigate information security challenges, including maintaining an information security program, an enterprise resilience program and insurance coverage, as well as regularly testing our systems to address potential vulnerabilities. We work with experts across the organization (as well as through other sources such as public-private partnerships) to monitor and respond quickly to a range of cyber and physical threats, including threats and incidents associated with the use of services provided by third-party providers.

Our multi-layered approach also includes our work with issuers, acquirers, merchants, governments and payments industry associations to develop and put in place technical standards for secure transactions, and we provide solutions and products that are designed to help provide security for the global payments ecosystem. Our approach includes supporting small businesses by sharing best practices and providing access to free utilities and services, benefiting both them and the entire payments ecosystem. We discuss specific security solutions that we offer to our customers below under “Services and Other Solutions”.

**Our Franchise.** We manage an ecosystem of stakeholders that participate in our global payments network, setting standards and rules for (and aiming to ensure interoperability among) all participants while balancing risk and value across all stakeholders. Our franchise model achieves this by creating and sustaining a comprehensive series of value exchanges across our ecosystem. Through our franchise model, we work to ensure a balanced ecosystem where all participants may benefit from the availability, innovation and security of our network. We achieve this goal through the following key activities:

- **Participant Onboarding.** We determine that each new customer meets the necessary prerequisites to use and contribute to our network by defining clear ecosystem roles and responsibilities for their operations
- **Operating Standards.** We define the technical, operational and financial standards that all network participants are required to uphold
- **Security.** We establish central principles, including safeguarding consumer protections and integrity, so participants feel confident to transact on the network
- **Responsible Stewardship.** We set performance standards to support ecosystem optimization and growth and use proactive monitoring designed to both ensure participant adherence to operating standards and protect the integrity of the ecosystem
- **Issue Resolution.** We operate a framework to address disputes between our network participants

## Our Payment Products and Applications



### Consumer Payments

We provide a wide variety of products and services that support payment products that customers can offer to consumers and merchants to enable purchase transactions, cash withdrawals and cash advances. These offerings facilitate transactions across our payment network and platforms among account holders, merchants, financial institutions, digital partners, businesses, governments and other organizations in markets globally.

**Consumer Credit.** We offer products that enable issuers to provide consumers with credit, allowing them to defer payment. These programs are designed to meet the needs of our customers around the world and address standard, premium and affluent consumer segments.

**Consumer Debit.** We support a range of payment products and solutions that allow our customers to provide consumers with convenient access to funds in deposit and other accounts. Our debit and deposit access programs can be used to make purchases and to obtain cash from bank branches, at ATMs and, in some cases, at the point of sale. Our branded debit programs consist of Mastercard (including standard, premium and affluent offerings), Maestro (our PIN-based solution that operates globally) and Cirrus (our primary global cash access solution).

**Prepaid.** Prepaid accounts are a type of electronic payment that enables consumers to pay from pre-funded accounts whether or not they previously had a bank account or a credit history. These accounts can be tailored to meet specific program, customer or consumer needs, such as paying bills, sending person-to-person payments or withdrawing cash from an ATM. Our focus ranges from digital accounts (such as fintech and gig economy platforms) to business programs such as employee payroll, health savings accounts and solutions for small business owners. Our prepaid programs also offer opportunities in the private and public sectors to drive financial inclusion of previously unbanked individuals through social security payments, unemployment benefits and salary cards.

**Consumer Bill Payments.** Our solutions enable consumers and small businesses to pay their billers in a seamless and secure way, providing an experience that offers flexibility and benefits consumers, financial institutions and billers. Utilizing our merchant acceptance network (which includes many billers), we offer consumers the choice of paying their bills in a convenient and secure manner using credit, debit or prepaid as well as account-based payments methods. We also offer applications and services to enable bill payments for consumers, businesses and governments in select jurisdictions.

#### Key 2025 Developments

In 2025, we launched products aimed at driving top-of-wallet behavior by consumers (including offerings aimed at affluent consumers) such as:

- The Mastercard Collection™, a comprehensive set of premium benefits
- World Legend™ Mastercard, our most prestigious consumer card that is available to issuers globally
- Mastercard One Credential™, which provides consumers greater control and choice of their preferred funding option across a wide range of our payments solutions



## Commercial and New Payment Flows

We offer platforms, products and applications that apply our payments capabilities to capture commercial and new payment flows, enabling us to serve the needs of a significant addressable market.

### Commercial

We offer commercial credit, debit and prepaid payment products and solutions that meet the payment needs of large corporations, midsize companies, small businesses and government entities at the point of sale. Our point-of-sale solutions streamline procurement and payment processes, manage information and expenses (such as travel and entertainment) and reduce administrative costs. Our point-of-sale offerings include:

- Small business cards (credit, debit and prepaid) tailored to small and medium businesses
- Commercial travel and entertainment, procurement and fleet cards, consisting mostly of credit cards and associated platforms for corporations to manage travel and expense, procurement and fleet expenses. Our Mastercard Smart Data™ platform provides expense management and reporting capabilities.

We also offer solutions designed to enable businesses or governments to make invoiced payments to businesses with whom they have a trusted relationship for goods and services. As part of our solutions, we offer a platform to optimize supplier payment enablement campaigns for financial institutions.

Across both point-of-sale and invoiced payments, we offer a Virtual Card Number (VCN) solution, which is generated dynamically from an existing account and leverages the existing funds and/or credit limit of that funding account. Our VCN solution may include the use of Mastercard In Control™, our virtual card platform that allows buyers to pay suppliers using a one-time use card number that can be set with transaction level controls, providing configurability, flexibility and control over spending.

### Disbursements and Remittances

Through our Mastercard Move platform, we enable consumers, businesses, governments and merchants to send and receive money domestically and across borders to consumers with greater speed and ease, with a payout reach of more than 17 billion endpoints globally across multiple channels, and in more than 60 originating countries and 155 receiving countries:

- We partner with digital messaging and payment platforms to enable consumers to send money directly within applications to other consumers.
- We partner with central banks, fintechs and financial institutions to more efficiently enable, as applicable, distribution of social and economic assistance and business-to-consumer (“B2C”) disbursements across various use cases (such as wallet funding, cash payouts, gig worker payouts and insurance claims).
- We enable a wide range of cross-border payment flows and use cases to customers (including trade payments, remittances and disbursements). These flows are enabled via a distribution network with a single point of access that allows financial institutions, fintechs and digital partners to send and receive money globally through multiple channels, including bank accounts, mobile wallets, cards and cash payouts.

### Key 2025 Developments

- As of the end of 2025, we had embedded our virtual card technology in more than 10 global B2B and travel and expense platforms (more than double the number of platforms in 2024), increasing the opportunity for financial institutions and businesses to integrate card payments into their existing corporate invoice payment workflows.



## Benefiting and Innovating the Payments Ecosystem

We provide functionality and technology to help our customers provide benefits and experiences for consumers, merchants, businesses and others.

- **Delivering digital functionality and consumer experiences.** We use our technologies and security protocols to develop solutions to make digital shopping and selling experiences, such as on smartphones and other connected devices (both online and in person), simpler, faster and more secure for consumers, businesses and merchants. We also offer products that make it easier for merchants to accept payments and expand their customer base.
  - Our contactless payment solutions help deliver a simple and intuitive way to pay. Solutions such as SmartPOS and SoftPOS reduce the barrier to entry for merchants (including small businesses). Our Tap on Phone acceptance technology enables businesses of all sizes to accept payments from any contactless card or mobile wallet directly from their device, providing a turnkey and cost-effective solution without any additional hardware required. We extend our contactless payment solutions to a wide set of commerce use-cases, including instant provisioning of a card into a mobile wallet, verification of a transaction and sending money to family and friends or between businesses.
  - Our Mastercard Digital First™ program enables our issuing customers to offer their cardholders a fully digital payment experience with an optional physical card, meeting cardholder expectations of immediacy, security and convenience during card application, authentication and instant card access, securing purchases (whether contactless, in-store, in-app or online) and managing alerts, controls and benefits.
  - Our Click to Pay checkout experience is designed to provide consumers convenience and security in a digital environment, make it easier for merchants to implement secure digital payments and provide issuers with improved fraud detection and prevention capabilities. This experience enables a faster, more secure checkout experience across internet and mobile sites, mobile apps and connected devices.
- **Enhancing security and effectiveness of transactions.** We focus on securing transactions by replacing card numbers with secure tokens, scaling Mastercard Authentication (including enabling device-based biometrics, such as fingerprints or facial scans, through Mastercard Payment Passkey Service) and streamlining online checkout by eliminating manual entry (through Click to Pay and Secure Card on File). We aim to improve the effectiveness of those transactions by increasing the number of transactions we switch through our differentiated services, increasing approval rates by utilizing inputs from our network and lifting spend and activation rates through personalized campaigns and data-driven strategies.
- **Creating solutions to unlock new blockchain-based business models.** We continue to expand our capabilities to support emerging blockchain-based payment models through a controlled and risk-managed framework, applying robust due-diligence and monitoring standards for partners operating in the digital asset ecosystem. Our solutions enable consumers to use our cards to purchase digital assets and spend those balances across our acceptance network using crypto co-brand cards. Additionally, we support the settlement of stablecoins over our network.
- **Simplifying access to, and integration of, our digital assets.** Our Mastercard Developers platform makes it easy for customers and partners to leverage our many digital assets and services. By providing a single access point with tools and capabilities to find APIs across a broad range of Mastercard services, we enable easy integration of our services into new and existing solutions.
- **Identifying and experimenting with future technologies, start-ups and trends.** Through Mastercard Foundry, we continue to provide customers and partners access to thought leadership, innovation methodologies, new technologies and relevant early-stage fintech players.

### Key 2025 Developments

- We launched Mastercard Agent Pay™, a new framework designed to enable secure, scalable and trusted payments in agentic commerce. The solution enables AI-assisted and fully automated agent-based payments across Mastercard's acceptance network. The solution builds upon our existing tokenization capabilities (including Agentic Tokens) and dispute management capabilities. In 2025, we enabled all U.S.-based Mastercard cardholders to participate in this program, with a global launch scheduled for early 2026. Merchants are currently able to participate without the need for significant development or integration.
- In 2025, we continued our efforts to support stablecoin across our network by:
  - Enabling the spending of crypto and stablecoin assets across Mastercard's acceptance network through approximately 130 crypto co-brand card programs
  - Embedding stablecoins into our Mastercard Move platform, which allows customers to send and receive stablecoin flows seamlessly
- In 2025, approximately 40% of all Mastercard transactions are now tokenized

## Our Services and Other Solutions

We offer an expansive and diversified portfolio of services and solutions built on unique and proprietary data sets and supported by global consulting and advisory expertise. These services and solutions help to differentiate our payments products and serve the needs of sizeable addressable markets beyond payments.



### Security Solutions

We offer products and services designed to safeguard the payments and digital ecosystem from fraud and cyber-attacks and to enhance security for payments across card and non-card rails. Our security solutions suite provides organizations with the ability to adapt to the dynamic and multifaceted nature of threats while maintaining continuity and confidence in their operations. This includes:

- **Prevention** solutions designed to help customers establish and strengthen measures that keep systems, applications and data secure from potential security risks. We continue to grow global usage of EMV chip and contactless security technology, helping to reduce fraud. We also utilize our technology to evaluate and continuously monitor the cybersecurity posture of organizations worldwide, offering insights into potential vulnerabilities and risks.
- **Identification** solutions designed to help banks and merchants verify identities and authenticate consumers during digital interactions like account openings, account access and money movements using identity data and identity signals, device intelligence, biometric technologies and behavioral user data assessments.

- **Detection** solutions designed to both spot and take action to stop fraudulent behavior and cyber-attacks. Our offerings include fraud scoring technology that scans billions of data points across millions of transactions each day while increasing approvals and reducing false declines, alerts when accounts are exposed to data breaches or security incidents, and network-level monitoring on a global scale to help detect the occurrence of widespread fraud attacks when a customer may be unable to detect or defend against them.
- **Remediation** solutions designed to facilitate the flow of information to ensure consumers have transparency of their transaction data, as well as solutions designed to communicate and remediate disputes related to either fraud or failures in delivery of services to consumers.
- **Business continuity** solutions designed to enable uninterrupted commerce, fostering trust and reliability for both merchants and consumers. These solutions include Mastercard's Stand-In processing, which is designed to ensure transaction continuity when a card issuer's systems are unavailable. This solution provides a backup mechanism to authorize transactions on behalf of the issuer based on predefined rules and risk parameters.

To deliver effective security solutions, we harness our proprietary data assets, combined with our AI, data analytics and cyber risk assessment capabilities.

At the core of our security solutions suite is a focus on delivering an exceptional payments experience. Our solutions are designed to ensure that approvals of legitimate transactions are boosted and transactions flow more smoothly. Our solutions are also designed so that the consumer bears no responsibility (or "zero liability") for counterfeit or lost card losses in the event of fraud, increasing consumer confidence. In addition, our solutions further enhance the consumer experience by providing effective dispute resolution, subscription controls and transparency through digital receipts.

### Key 2025 Developments

- In 2025, we launched Mastercard Threat Intelligence, which combines Mastercard's payment expertise and global network visibility with Recorded Future's leading cyber threat intelligence capabilities in order to prevent payment fraud by proactively detecting cyberattacks. This new service complements our existing cybersecurity intelligence, fraud scoring and defense functionalities.
- In 2025, we launched Mastercard Commerce Media™, a new digital media network aimed at making advertising more personalized, relevant and effective. Mastercard Commerce Media helps advertisers provide tailored offers to the right consumer at the right time by using our proprietary spend insights as well as measuring the effectiveness of the advertisements.
- In 2025, we announced Mastercard Account-to-Account Protect, a new solution designed to combine our fraud prevention technology with a new dispute resolution framework in order to safeguard consumers when making account-to-account payments.
- In 2025, we launched Merchant Cloud, a unified platform designed to offer a single point of entry to cutting-edge payment services (including payment gateways, security solutions and data) to simplify and support commerce growth in the global acceptance ecosystem and deliver exceptional experiences for end users.



### Consumer Acquisition and Engagement Services

We offer solutions that drive customer acquisition, increase activation, deepen engagement and build loyalty, including:

- **Marketing services**, which drive business growth and profitability through end-to-end, data- and technology-driven marketing. We advance our customers' growth by helping them to acquire new customers, as well as increase engagement with existing customers, through a curated set of direct marketing solutions and strategies. We focus on business outcomes and combine our proprietary data and insights with our marketing expertise to create innovative solutions that span the entire customer lifecycle, from brand design and product adoption to customer retention and portfolio optimization. Our end-to-end approach is built on collaboration with our customers and partners to constantly optimize marketing performance and deliver results.
- **Personalization services**, which leverage AI to help businesses provide personalized digital experiences for their customers. Our personalization platform and decision engine delivers product recommendations, offers and content to consumers across digital channels.
- **Issuer and merchant loyalty services**, which blend strategy, services, data and technology to deliver loyalty solutions designed to drive consumer engagement with measurable results for our customers. We enable a loyalty ecosystem (deeply integrated within our global payments network) that benefits merchants, financial institutions and consumers via personalized offers, rewards and redemptions, empowering our customers to create experiences unique to their brand and consumers and achieve long-lasting loyalty.



### Business and Market Insights

We offer solutions that provide data insights, analytics and advisory services, all of which are designed to help our customers operate with agility, optimize performance and profitability, and innovate for future growth. Offerings within this area include:

- **Business and operational intelligence** solutions consisting of real-time business insights, industry research, economic intelligence and expert-driven recommendations designed to support informed decision-making, monitor performance and respond to macro trends.
- **Advanced analytics and AI** solutions consisting of proprietary and privacy-first data solutions, AI models and analytics software designed to power strategy optimization, business experimentation and transformation, as well as risk management to address complex business challenges and unlock new value.
- **Consulting and agentic solutions** consisting of strategic advisory, rapid prototyping, technical implementation and hands-on support across the payments ecosystem (including agentic solutions), designed to accelerate transformation and scale innovation through global expertise and localized execution.
- **Payments and portfolio optimization** solutions consisting of expertise and technology designed to enhance payment processes, customer engagement and portfolio performance through targeted strategies and data-driven recommendations.



### Digital and Authentication

We offer global digital enablement and authentication capabilities that operate across all digital channels including in-store environments, e-commerce platforms and agentic interfaces. These capabilities include:

- **Digital enablement and checkout services** that allow issuers, acquirers, merchants, digital wallets and channel partners (such as payment service providers, gateways, payment facilitators, independent software vendors and payment orchestrators) to provision, access and use tokenized payment credentials that help make commerce more seamless and more secure
- **Authentication services** that help customers grow digital commerce by enabling the verification of cardholder accounts and transactions for issuers and merchants. These services combine sophisticated risk signals, biometrics and other authentication technologies to help reduce fraud, increase approval rates and build trust at scale, while also supporting applicable regulatory and industry standards



### Processing and Gateway

We extend our processing capabilities in the payments value chain in various regions with an expanded suite of offerings, including:

- Issuer solutions designed to provide customers with a complete processing solution to help them create differentiated products and services and allow quick deployment of payments portfolios across banking channels.
- Payment gateways that offer a single interface to enable e-commerce merchants to process secure online and in-app payments and offer other solutions, including outsourced electronic payments, fraud prevention and alternative payment options.



### Other Solutions

We provide several additional solutions to help differentiate our payments products. These other solutions include ACH batch and real-time account-based payments and solutions, bill payments, cross-border services and open finance.

We discuss ACH batch and real-time account-based payments and solutions, bill payments and cross-border services in more detail in “Our Payment Products and Applications”.

Our open finance platform enables data providers and third parties, on a permissioned basis, to reliably access, securely transmit and confidently manage consumer and small business data to improve the customer experience. Our platform enables individuals to have choice of financial services, providing them the ability to access, control and benefit from the use of their data. This choice provides individuals with an improved digital experience. Our platform also serves the needs of the lending market, including through streamlining loan application processes and improving credit decisioning, thereby driving further financial inclusion. The network connections that underpin this platform utilize API technology and our Data and Tech Responsibility Principles (including data usage guardrails, consumer protection and consent management). Our advanced open finance data enrichment and insights solutions include account opening (providing seamless onboarding through our open finance APIs), lending (focusing on empowering confident lending decisions and hassle-free experiences), payments (centered on enabling secure and cost-effective account-to-account payments with valuable transaction insights) and small business solutions (providing real-time data and financial insights to drive informed decision-making).

## Our People

As of December 31, 2025, we employed approximately 39,800 persons globally, of which approximately 70% were employed outside of the U.S. in more than 90 countries. Our employee base is predominantly full-time. To supplement our employee base, we also had approximately 6,000 contingent workers in order to meet specific needs. Our voluntary workforce turnover (rolling 12-month attrition) was approximately 6% as of December 31, 2025. The total cost of our workforce for the year ended December 31, 2025 was \$7.3 billion, which primarily consists of compensation, benefits and other personnel-related costs.

Management reviews our people strategy and culture, as well as related risks, with our Human Resources and Compensation Committee on a quarterly basis, and annually with our Board of Directors. Additionally, our Board and Board committees are tasked with overseeing other human capital management matters on a regular basis, such as ensuring processes are in place for maintaining an ethical corporate culture; overseeing key initiatives, policies and practices focused on providing everyone the opportunity to succeed; and monitoring governance trends in areas such as human rights.

To enable our business strategy effectively, our aim is to:

- attract and retain talent with the key skills and capabilities needed to achieve short-term and long-term goals
- develop an agile workforce to collaborate and compete in a fast-paced, innovative environment
- build and sustain an inclusive and high-performing culture

#### Attract talent.

- We continuously recruit talent by leveraging the strength of our brand and utilizing a variety of sources, channels and initiatives in order to support our growth across sectors, markets and emerging industries
- Our acquisition activity has also provided a strong source of talent with differentiated skills

**Develop and retain talent.** We develop and retain our employees, with a focus on staying competitive and being responsive to changing market dynamics. We also continue to build and promote the behaviors that underpin our culture. Our programs and practices include:

- An annual cycle that focuses on objective setting, performance assessment aligned with the Mastercard Way behaviors, skills development and career progression opportunities
- Succession planning for key roles as well as leadership development programming across various career levels, including personalized coaching
- Learning resources and courses for all employees

- A competitive compensation approach (subject to periodic reviews) under which eligible employees across multiple job levels can receive long-term incentive equity awards
- Contributions to employees' financial well-being as they plan for retirement through our "Investing in You" initiative, which sets a global minimum standard of 10% of base pay toward retirement
- Continued expansion and prioritization of well-being offerings for employees, focused on supporting their minds, bodies and financial and social well-being, as well as embracing flexibility
- Flexibility policies and programs to support employees, including a four-week "work from elsewhere" policy, meeting-free days and a hybrid work approach with an average of at least three days in the office per week
- Supporting employees in giving back to their communities, including providing matching gifts for charitable donations that they make, donating to eligible charities of their choice for every applicable hour that they volunteer, and providing five paid days per year for full-time employees to engage in eligible volunteer work
- Experience surveys that we periodically run to assess our overall employee engagement areas (with occasional focus on more targeted topics) and prioritize how we address emerging opportunity areas
- A culture of high ethical business practices and compliance standards, grounded in honesty, decency, trust and personal accountability. It is driven by "tone at the top," reinforced with regular training, fostered in a speak-up environment, and measured by our periodic employee surveys and other metrics that enable our Board to maintain a pulse on areas of strength and opportunities for improvement

**Environment.** We strive to create an environment where everyone feels valued and empowered to do their best work. This helps build a healthy culture, attract talent and drive long-term value for stockholders. We are continuously evolving our approach, guided by the following priorities:

- We customize our global community and belonging strategy by region. This customized strategy, implemented and executed by local leadership, is designed to ensure we reflect the viewpoints of appropriate stakeholders and consider cultural nuances as part of our work toward providing everyone the opportunity to succeed
- We remain dedicated to practices designed to ensure there is equal pay for equal work. We have established a framework for examining pay practices annually, supported by third-party analysis and benchmarked to the external market. We assess compensation decisions for potential pay disparities

#### The Mastercard Way

The Mastercard Way is the statement of our culture. It consists of three principles:

- Create value
- Grow together
- Move fast

These principles address where we are going as an organization, how we work together and how we deliver for our customers and each other.

## Brand



Our brand plays an important role in building preference for our products and services, from the primary Mastercard brand to Maestro and Cirrus. We manage our brands across all aspects of our strategic priorities – consumer payments, commercial and new payment flows, and services and other solutions – to reinforce the connectivity and value of our offerings across our broad customer base. We bring our brand to life through a range of activities, including advertising, promotions and sponsorships, customer events, digital marketing, mobile marketing and social media initiatives. Over the course of nearly 30 years, “Priceless®” has evolved from an advertising campaign in more than 120 countries worldwide to a broader platform that reinforces special memories, passions and experiences in people’s personal and business lives. In all of its forms, the brand delivers a consistent, recognizable message that supports and promotes the benefits, acceptance and usage of our products and services around the globe.

### Key 2025 Developments

- In 2025, Mastercard announced it would become the official naming partner of the McLaren Formula 1 Team, starting with the 2026 season.

## Data and AI

We create a range of products and services for our customers that use our data and AI assets, technology, platforms and expertise. These products and services are designed to make commerce smarter, more secure and more personal. Our data comes from an increasing variety of sources, such as transaction data (including from gateway, card and real-time payments), open finance, digital identities, buyer/supplier payment preferences, device attributes, digital threat assessments, rewards redemptions and unstructured data (such as our manuals and publications). This data also helps power our operations to drive efficiency and clarity in solutions for our employees and customers. We continually invest in data cleansing, structuring and modeling and robust governance to help make this data accurate and available for use in AI to be deployed at scale. We utilize our data using traditional analytical methodologies and an ever-increasing range of AI, including machine learning, natural-language processing, neural networks and generative AI. We aim to help power economies and empower people through AI-driven initiatives that enhance security, data insights, personalization and efficiency.

We do all this while following our Data and Tech Responsibility Principles in how we design, implement and deliver those solutions. Our Privacy by Design, Data by Design and AI Governance processes are designed to ensure we embed multiple layers of privacy, data protection and information security controls in all our products and services, keeping a clear focus on protecting customers’ and individuals’ data. We seek to do this in a number of ways:

- **Implementing accountability.** We practice robust data and AI governance aimed at ensuring that we have appropriate controls and oversight over the use of our data and technology
- **Practicing data minimization.** We practice collecting and retaining only the personal information that is needed for a given product or service, and limiting the amount and type of personal information shared with third parties
- **Being transparent and providing control.** We explain how we use personal information and AI and give individuals access and control over how their data is used and shared
- **Working with trusted partners.** Our processes are designed to ensure we select partners and service providers who implement high standards similar to ours for protecting data and using AI
- **Addressing fairness in our data and AI.** We are implementing governance and processes to help test and mitigate for bias when we use advanced analytics, including AI and machine learning, to create fair and inclusive solutions that reflect individual, group and societal interests
- **Fostering inclusion and advancing positive social impact.** Where possible, we utilize our data sets and analytics capabilities to create innovative solutions to societal challenges, benefit society and promote inclusive financial, social, climate, health and education growth

## Technology

We utilize our technology to help grow our core, diversify into new customers and geographies and build new areas for the future, while also enhancing our operational strength and enabling our employees to deliver effectively for our customers. Our technology enables the scale of our network and accelerates our growth in payments, data and services, across the following key areas:

### Creating value for customers around the world:

- Standardizing and simplifying how we connect with customers, starting at the edge of our network, to provide them with the tools to manage and expand their Mastercard relationship
- Deploying our cloud-native technology infrastructure to adapt to evolving market conditions and further enhance speed, resiliency and scalability

### Enabling our full range of products and services:

- Enhancing payment rails and expanding them across payments and services, including providing seamless customer adoption across new services and solutions
- Further evolving our data infrastructure and utilizing AI to unlock incremental value and differentiated offerings, and ensure ongoing compliance with evolving data laws and regulations

### Empowering our employees:

- Improving the speed in which we deliver for our customers through a combination of AI-enabled tools and customer-centric practices
- Attracting, developing and retaining top technology talent, as well as strengthening our employees' technology acumen

## How We Help Consumers, Businesses and Governments

Through our unique set of products and services, as well as the power of our technology, innovation and network, we work with our customers to provide benefits to consumers, businesses and governments around the globe.

### We benefit consumers by:

- making electronic payments more convenient, secure and efficient
- delivering better, seamless consumer experiences
- providing consumers choice, empowering them to make and receive payments in the ways that best meet their daily needs
- protecting consumers and all other participants in a transaction, as well as consumer data
- enabling loyalty rewards and benefits

### We benefit businesses by:

- enabling our merchant partners to accept secure and reliable payments for both in-store and online purchases, as well as helping to protect them from fraud before it occurs
- delivering technology that helps to support digital identity and verification of participants in a transaction, especially when a pre-existing relationship does not exist
- providing them access to data analytics platforms and actionable insights to help them better understand their business as well as their co-brand portfolio performance (as applicable)
- helping small businesses obtain the digital, security and financial tools necessary to help enable future growth
- supporting community financial institutions (including local banks, minority depository institutions and credit unions) to make it easier for small and underserved businesses to get the funding they need
- offering free and effective cyber tools to help small businesses take immediate action to reduce the risk of cyberattacks
- connecting small businesses (via local and national partnerships) with expert organizations to help them develop new skills and grow their capabilities

### We benefit governments by:

- offering technologies to help drive efficiencies and deliver more inclusive and sustainable economic development

- supporting their efforts to disburse public funds seamlessly, digitize revenue collections and simplify procurement at a lower cost
- providing aggregated and anonymized data insights to help assess and tailor their policies
- enabling their efforts to digitize and modernize their public infrastructure while reducing costs, delivering more seamless services and improving citizen satisfaction
- empowering them to deliver effective emergency response in times of need (as well as drive financial inclusion) through combined welfare and disbursement programs
- offering cybersecurity solutions that help them safeguard their platforms, digital transactions and ecosystem against fraudulent activity

## Revenue Sources

Mastercard is a payments network service provider that generates revenue from a wide range of payments solutions we provide to our customers. We classify our net revenues, which include the impact of rebates and incentives, from contracts with customers into two categories: (i) payment network and (ii) value-added services and solutions.

Within our payment network, revenue is primarily generated from charging fees to our customers based on GDV (which includes both domestic and cross-border volume) on the cards that carry our brands and for providing switching and other network-related services.

Within our value-added services and solutions, we generate revenue primarily related to the following:

- Security solutions
- Consumer acquisition and engagement services
- Business and market insights
- Digital and authentication solutions
- Processing and gateway
- Other solutions (including ACH batch and real-time account-based payments and solutions, bill payments, cross-border services and open finance)

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Revenue” in Part II, Item 7 and Note 3 (Revenue) to the consolidated financial statements included in Part II, Item 8 for more detail about our revenue.

## Intellectual Property

We own a number of valuable trademarks that are essential to our business, including Mastercard, Maestro and Cirrus, through one or more affiliates. We also own numerous other trademarks covering various brands, programs and services offered by us to support our payment programs. Trademark and service mark registrations are generally valid indefinitely as long as they are used and/or properly maintained. Through license agreements with our customers, we authorize the use of our trademarks on a royalty-free basis in connection with our customers’ issuing and merchant acquiring businesses. In addition, we own a number of patents and patent applications relating to payment solutions, transaction processing, smart cards, contactless, mobile, biometrics, AI, security systems, blockchain and other technologies, which are important to our business operations. These patents expire at varying times depending on the jurisdiction and filing date.

## Competition

We face a number of competitors both within and outside of the global payments industry. We compete in all categories of payments (including paper-based payments and all forms of electronic payments) as well as in all categories in which we provide services and solutions:

- **General Purpose Payments Networks.** We compete worldwide with payments networks such as Visa, American Express, JCB, China UnionPay and Discover, among others. These competitors tend to offer a range of card-based payment products. Some competitors have more market share than we do in certain jurisdictions. Some also have different business models that may provide an advantage in pricing, technology, regulatory compliance burdens or otherwise. Globally, financial institutions may issue both Mastercard-branded and competitor payment products, and we compete for business on the basis of individual portfolios or programs. In addition, a number of our customers issue American Express-, China UnionPay- and/or Discover-branded payment cards in a manner consistent with a four-party system. We continue to face intense competitive pressure on

the prices we charge our issuers and acquirers, and we seek to enter into business agreements with them through which we offer incentives and other support to issue and promote our payment products.

- **Debit and Local Networks.** We compete with ATM and point-of-sale debit networks. In various countries, local debit brands serve as the main domestic brands, while our brands are used mostly to enable cross-border transactions (typically representing a small portion of overall transaction volume). In addition, several governments are promoting, or considering promoting, local networks for domestic switching. See “Risk Factors” in Part I, Item 1A for a more detailed discussion of the risks related to payments system regulation and government actions that may prevent us from competing effectively.
- **Real-time Account-based Payments Systems.** We face competition in the ACH and real-time account-based payments space from providers of infrastructure, applications and services. As these real-time account-based propositions mature, we face a possible increase in competition for our existing domestic person-to-merchant (“P2M”) and person-to-person (“P2P”) transaction market share. Similarly, as interlinking of these infrastructures is further explored, they could disrupt our existing cross-border P2M and P2P market share. Also, several industry initiatives are experimenting with the concept of account-based global schemes, which could lead to a disruption of the clearing and settlement options utilized in various currencies.
- **Digital Wallets and other Fintechs.** As the global payments industry becomes more complex, we face increasing competition from fintechs and other emerging payments providers, both for customers and data. Many of these providers have developed payments systems focused on online activity in e-commerce and mobile channels (in some cases, expanding to other channels), and may process payments using in-house account transfers, real-time account-based payments networks or global or local networks, in addition to card. Examples include digital wallet providers, point-of-sale financing/buy-now-pay-later providers, mobile operator services, mobile phone-based money transfer and microfinancing services, device manufacturers, B2B accounts payable and accounts receivable providers.
- **Digital Public Infrastructure and Other Government-Backed Solutions.** Governments have been focused on creating and expanding local digital payments structures. Increasingly, these structures include digital public infrastructure (DPI), which is owned by governments and often supported by third parties, and aim to provide payments services as a public good. Government- and central bank-backed structures (such as the Brazilian Instant Payment System-PIX, FedNow in the U.S. and United Payments Interface (UPI) in India), are increasingly being considered as alternatives to traditional domestic payment solutions and schemes such as ours. In addition to local and regional networks, national governments continue to explore the use of central bank digital currencies (“CBDCs”), which may be launched with their own networks to transfer money between participants.
- **Digital Currencies.** Stablecoins and cryptocurrencies may become more popular as they potentially become more regulated around the globe (through laws such as the GENIUS Act, which in 2025 became the first major crypto legislation in the U.S.) and are increasingly perceived to provide immediacy, 24/7 accessibility, immutability and efficiency. Some players, including payment service providers and payment facilitators, have started to enable merchant acceptance of such currencies in P2M, while some banks have started experimenting with blockchain B2B payments. Digital currencies and emerging players (such as crypto natives) have the ability to disrupt traditional financial markets. The increased prominence of digital currencies creates an opportunity for us, but could also compete with our products and services.
- **Services and Solutions Providers.** We face competition from companies that provide alternatives to our services and solutions. These companies include information services and consulting firms that provide consulting services and insights to financial institutions, merchants and governments, technology companies that provide cyber and fraud solutions (including AI-based solutions), and companies that compete against us as providers of loyalty and program management solutions. We also face competition from companies that provide alternatives to our other solutions, including open finance. Regulatory initiatives could also lead to increased competition in this space.

We play a valuable role as a trusted intermediary in a complex system, creating value for individual stakeholders and the payments ecosystem overall. Our competitive advantages include:

	<b>Global network</b>	Highly adaptable and world class global payments network that can reach a variety of parties to enable payments anywhere
	<b>Franchise model</b>	Establishing rules, standards and bearing of financial risk (including our settlement guarantee backed by our strong credit standing) that allows for interoperability among all participants
	<b>Multi-rail</b>	Multiple payments capabilities based on our innovation and technology that enable choice
	<b>Brand</b>	Globally recognized and trusted brands
	<b>Data and AI</b>	Products and services utilizing our data and AI assets, technology, platforms and expertise that incorporate our Data and Tech Responsibility Principles and reflect our Privacy by Design, Data by Design and AI Governance processes
	<b>Talent and culture</b>	World class talent and culture guided by the Mastercard Way, with a focus on providing an environment where everyone has the opportunity to succeed
	<b>Technology</b>	Leading-edge technology that advances the quality, speed and diversity of our offerings and solutions
	<b>Local presence and government engagement</b>	Ability to serve a broad array of participants in global payments due to our expanded on-soil presence in individual markets and a heightened focus on working with governments

Collectively, the capabilities that we have created organically, and those that we have obtained through acquisitions, support and build upon each other to enhance the total proposition we offer our customers. They enable us to partner with many participants in the broader payments ecosystem and provide choice, security and services to improve the value we provide to our customers.

## Government Regulation

As a technology company in the global payments industry, we are subject to government regulation that impacts key aspects of our business. In particular, we are subject to the laws and regulations that affect the payments industry in the many countries in which our products and services are used. We are committed to complying with all applicable laws and regulations and implementing policies, procedures and programs designed to promote compliance. We monitor and coordinate globally while acting locally and establish relationships to assess and manage the effects of regulation on us. See “Risk Factors” in Part I, Item 1A for more detail and examples of the regulation to which we are subject.

**Payments Oversight and Regulation.** Central banks and other regulators around the world either have established, or are seeking to establish, formal oversight over participants in the payments industry, as well as authority to regulate payments systems in their countries. Such authority has resulted in certain of these entities regulating Mastercard as financial market infrastructure, as well as establishing oversight related to various aspects of our business (including areas such as consumer protections and cybersecurity). In the European Union (the “EU”), Mastercard has been designated as a systemically important payment system (SIPS) and is subject to systemic importance regulation, which includes various requirements we must meet, including obligations related to governance and risk management. In the U.K., the Bank of England designated Vocalink™, our real-time account-based payments network platform, as a “specified service provider”, and Mastercard as a “recognized payment system”, which includes supervisions and examination requirements. We have also been designated by certain jurisdictions as “critical infrastructure”, which includes cyber and physical security resilience requirements and related reporting obligations. In addition, EU legislation requires us to separate our scheme activities (brand, products, franchise and licensing) from our switching activities and other processing in terms of how we go to market, make decisions and organize our structure. Examples of other markets where Mastercard is formally overseen include Australia, Brazil, India, Mexico, South Africa and Canada. Additionally, certain of our subsidiaries are also regulated as payments institutions and payment service providers, including as money transmitters. This regulation subjects us to licensing obligations, regulatory supervision and examinations, as well as various business conduct and risk management requirements.

**Interchange Fees.** Interchange fees that support the function and value of four-party payments systems like ours are subject to regulation in some jurisdictions. Examples include statutes in the U.S. that cap debit interchange for certain regulated activities, proposed legislation in the U.S. to extend routing mandates to credit and the EU regulation capping consumer credit and debit interchange fees. Interchange fees are also periodically subject to litigation. For more detail, see “Risk Factors - Other Regulation” in Part I, Item 1A and Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8.

### Key 2025 Developments

- In July 2025, the EU introduced its revised systemic importance regulation, covering companies such as ours that have been designated as systemically important. The revision introduces a framework for cyber resilience and detailed rules for managing outsourcing risks. It also amended the definition of a SIPS operator in such a way as to extend to more companies in the payments ecosystem.
- In November 2025, the Central Bank of Brazil established a new regulation for all Payment Scheme Operators (PSOs) in Brazil (including Mastercard and Visa), enhancing governance, risk management and transparency standards across the payments ecosystem. The new regulation reinforces the PSOs’ accountability for the financial and settlement integrity of payments to merchants (including in cases of default, operational failure or insolvency of any of their scheme participants) and, in particular, requires payment networks to extend their settlement guarantees to previously non-guaranteed transactions (such as merchant installment transactions). Although the regulation has already been enacted, its full implementation remains subject to the development and formal submission by PSOs of their corresponding governance and risk management frameworks, as well as to the Central Bank’s review and approval of these frameworks. The conclusion of this process is expected to occur by November 2026.
- In August and September of 2025, two separate Federal district courts issued conflicting decisions regarding the validity of the interchange cap set by the Federal Reserve in Regulation II (related to the Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act). One court vacated the interchange cap while the other upheld it. The interchange cap remains in effect while the litigation continues.
- The New Zealand Commerce Commission approved the implementation of caps on cross-border interchange for most types of card transactions, effective May 2026.

**Preferential or Protective Government Actions.** Some governments have taken action to provide resources, preferential treatment or other protection to selected domestic payments and processing providers, as well as to create their own national providers. For example, governments in some countries (such as South Africa) mandate switching of domestic payments either entirely in that country or by only domestic companies. Some jurisdictions are currently considering adopting or have adopted data localization requirements, which mandate the collection, storage, and/or other processing of data within their borders. This is the case, for instance, in India, China and Saudi Arabia. Various forms of data localization requirements or data transfer restrictions are also under consideration in other countries and jurisdictions, including the EU.

**Anti-Money Laundering, Countering the Financing of Terrorism, Economic Sanctions and Anti-Corruption.** We are subject to anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”) laws and regulations globally, including the U.S. Bank Secrecy Act and the USA PATRIOT Act, as well as the various economic sanctions programs, including those imposed and administered by the U.S. Office of Foreign Assets Control (“OFAC”) and the European Union. We have implemented a comprehensive AML/CFT program, comprised of policies, procedures and internal controls, including the designation of a compliance officer, which is designed to prevent our payment network from being used to facilitate money laundering and other illicit activity and to address these legal and regulatory requirements and assist in managing money laundering and terrorist financing risks. The economic sanctions programs administered by OFAC restrict financial transactions and other dealings with certain countries and geographies (specifically Crimea, the Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine, Cuba, Iran and North Korea) and with persons and entities included in OFAC sanctions lists including its list of Specially Designated Nationals and Blocked Persons (the “SDN List”). We take measures to prevent transactions that do not comply with OFAC and other applicable sanctions, including establishing a risk-based compliance program that has policies, procedures and controls designed to prevent us from having unlawful business dealings with prohibited countries, regions, individuals or entities. As part of this program, we obligate issuers and acquirers to comply with their local sanctions obligations and U.S. and EU sanctions programs. In the U.S., these obligations include requiring the screening of account holders and merchants against OFAC sanctions lists (including the SDN List). Iran and Syria have been identified by the U.S. State Department as terrorist-sponsoring states. We do not maintain operations, assets or licensed customers in Iran. While we currently have no operations in Syria, we are evaluating market entry in strict accordance with applicable laws and restrictions. We are also subject to anti-corruption laws and regulations globally, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, which, among other things, generally prohibit giving or offering payments or anything of value for the purpose of improperly influencing a business decision or to gain an unfair business advantage. We have implemented policies, procedures and internal controls to proactively manage corruption risk.

**Issuer and Acquirer Practices Legislation and Regulation.** Our issuers and acquirers are subject to numerous regulations and investigations applicable to banks, financial institutions and other licensed entities, which can indirectly impact us. Additionally, regulations such as the EU’s Payment Services Directive in the EEA require financial institutions to provide third-party payment processors access to consumer payment accounts, enabling them to route transactions away from Mastercard products and provide payment initiation and account information services directly to consumers who use our products.

**Regulation of Internet and High-Risk Merchant Categories.** Various jurisdictions have enacted regulation related to internet transactions (such as laws surrounding gambling, including fantasy sports), which impacts both us and our customers. We are also impacted by evolving laws surrounding certain legally permissible but high-risk merchant categories, such as adult content, firearms, alcohol and tobacco.

**Privacy, Data, AI and Information Security.** Aspects of our operations or business are subject to increasingly complex, fragmented, overlapping and/or divergent privacy, data, AI and information security laws and regulations in the U.S., the EU and elsewhere around the world. For example, in the U.S., we and our customers are respectively subject to, among other laws and regulations, Federal Trade Commission and federal banking agency information safeguarding requirements under the Gramm-Leach-Bliley Act (GLBA) that require, among other things, the maintenance of a written, comprehensive information security program and, increasingly, a number of state data and privacy laws. We and our customers may also be subject (where applicable) to evolving U.S. federal and/or state AI and data laws and regulations, including those related to national security. With respect to information security, we are subject to new and evolving cyber notification regimes, including data protection authorities, cyber authorities and law-enforcement. We are also subject to public disclosure requirements related to cyber incidents, such as the U.S. Securities and Exchange Commission (the SEC) disclosure rules that require, among other things, disclosing material cybersecurity incidents in a Current Report on Form 8-K, generally within four business days of determining an incident is material. In the EU, we are subject to the General Data Protection Regulation (the GDPR) and its equivalent in the U.K., which requires, among other things, a comprehensive privacy, data protection and information security program to protect the personal and sensitive data of EEA residents. Several regulators and policymakers around the globe use the GDPR as a reference to adopt new or updated privacy, data and information security laws and regulations, although divergences have occurred. Laws and regulations in this area are constantly evolving due to several factors, including increasing data collection and data flows, numerous data breaches and security incidents, more sensitive data categories, and emerging technologies such as AI (which is now subject to regulation in the EU as well as other

places). In addition, the interpretation and application of these privacy, data, AI and information security laws and regulations are often uncertain and in a state of flux, thus requiring constant monitoring and governance.

**Additional Regulatory Developments.** Various regulatory agencies around the world continue to examine a wide variety of issues that could impact us, including evolving laws and guidance surrounding buy-now-pay-later, open finance, credit reporting, digital currencies (including stablecoins), marijuana, prepaid payroll cards, identity theft, account management guidelines, disclosure rules, marketing and operational resilience. Additionally, various jurisdictions have adopted or are increasingly considering adopting laws, regulations and oversight expectations requiring disclosure on environmental, social and governance matters. The focus of such efforts includes climate-related matters, as well as social matters, such as human rights, the treatment of employees and other workforce-related matters.

## Additional Information

Mastercard Incorporated was incorporated as a Delaware corporation in May 2001. We conduct our business principally through our principal operating subsidiary, Mastercard International Incorporated, a Delaware non-stock (or membership) corporation that was formed in November 1966. For more information about our capital structure, including our Class A common stock (our voting stock) and Class B common stock (our non-voting stock), see Note 14 (Stockholders' Equity) to the consolidated financial statements included in Part II, Item 8.

## Website and SEC Reports

Our internet address is [www.mastercard.com](http://www.mastercard.com). From time to time, we may use our corporate website as a channel of distribution of material company information. Financial and other material information is routinely posted and accessible on the investor relations section of our corporate website. You can also visit "Investor Alerts" in the investor relations section to enroll your email address to automatically receive email alerts and other information about Mastercard.

Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are available for review, without charge, on the investor relations section of our corporate website as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information contained on our corporate website, including, but not limited to, our Impact Report and our U.S. Consolidated EEO-1 Report, is not incorporated by reference into this Report. Our filings are also available electronically from the SEC at [www.sec.gov](http://www.sec.gov).

## Item 1A. Risk factors

### RISK HIGHLIGHTS

#### Legal and Regulatory

Payments Industry Regulation

Preferential or Protective Government Actions

Privacy, Data, AI and Information Security

Other Regulation

Litigation

#### Business and Operations

Competition and Technology

Information Security and Operational Resilience

Stakeholder Relationships

Global Economic and Political Environment

Brand, Reputational Impact and Environmental, Social and Governance

Talent and Culture

Acquisitions and Strategic Investments

Settlement and Third-Party Obligations

#### Class A Common Stock and Governance Structure

## Legal and Regulatory

### Payments Industry Regulation

**Global regulatory and legislative activity related to the payments industry may have a material adverse impact on our overall business and results of operations.**

Central banks and similar regulatory bodies have increasingly established or further expanded their authority over certain aspects of payments systems such as ours, including obligations or restrictions with respect to the types of products and services that we may offer, the countries in which our products and services may be used, the way we structure and operate our business and the types of consumers and merchants who can obtain or accept our products or services. Similarly, jurisdictions that regulate a particular product may consider extending their jurisdiction to other products. For example, debit regulations could lead to regulation of credit products. Moreover, several jurisdictions are demonstrating increased interest about the network fees we charge to our customers (in some cases as part of broader market reviews of retail payments), which could in the future lead to regulation relating to our network fees. In several jurisdictions, we have been designated as a “systemically important payment system”, with other regulators considering similar designations. This type of regulation and oversight is related to switching activities, and includes policies, procedures and requirements related to risk management, collateral, participant default, timely switching of financial transactions, and capital and financial resources. Parts of our business have also been deemed as a “specified service provider” or considered “critical infrastructure”. The impact to our business created by any new law, regulation or designation is magnified by the potential it has to be replicated in, or conflict with, other jurisdictions, or involve other products within any particular jurisdiction.

Our strategic expansion of our products and services has also created the need for us to obtain new types and increasing numbers of regulatory licenses, resulting in increased supervision and additional compliance burdens distinct from those imposed on our payment network activities. For example, certain of our subsidiaries maintain money transfer licenses that typically impose supervisory and examination requirements, as well as capital, safeguarding, risk management and other business obligations.

Increased regulation and oversight of payments systems, as well as increased exposure to regulation resulting from changes to our products and services, have resulted and may continue to result in significant compliance and governance burdens or otherwise increase our costs. As a result, customers could be less willing to participate in our payments system and/or use our other products or services, reduce the benefits offered in connection with the use of our products (making our products less desirable to consumers), reduce the volume of domestic and cross-border transactions or other operational metrics, disintermediate us, impact our profitability and/or limit our ability to innovate or offer differentiated products and services, all of which could materially and adversely impact our financial performance. In addition, any regulation that is enacted related to the type and level of network fees we charge our customers could also materially and adversely impact our results of operations. Regulators could also require us to obtain prior approval for changes to our system rules, procedures or operations, or could require customization with regard to such

changes, which could negatively impact us. Moreover, failure to comply with the laws and regulations to which we are subject could result in fines, sanctions, civil damages or other penalties, which could materially and adversely affect our overall business and results of operations, as well as have an impact on our brand and reputation.

**Increased activity with respect to interchange rates could have an adverse impact on our business.**

Interchange rates are a significant component of the costs that merchants pay in connection with the acceptance of products associated with our payment network. Although we do not earn revenues from interchange, interchange rates can impact the volume of transactions we see on our payment products. If interchange rates are too high, merchants may stop accepting our products or route transactions away from our network. If interchange rates are too low, issuers may stop promoting our products and services, eliminate or reduce loyalty rewards programs or other account holder benefits (e.g., free checking or low interest rates on balances), or charge fees to account holders (e.g., annual fees or late payment fees).

Governments and merchant groups in a number of countries have implemented or are seeking interchange rate reductions through legislation, regulation and litigation. See “Business - Government Regulation” in Part I, Item 1 and Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8 for more details.

If issuers cannot collect or we are required to reduce interchange rates, issuers may be less willing to participate in our four-party payments system. Alternatively, they may reduce the benefits associated with our products, choose to charge higher fees to consumers to attempt to recoup a portion of the costs incurred for their services, or seek a fee reduction from us to decrease the expense of their payment programs (particularly if regulation has a disproportionate impact on us as compared to our competitors in terms of the fees we can charge). These and other impacts could make our products less desirable to consumers, limit our ability to innovate or offer differentiated products, and/or make proprietary three-party networks or other forms of payment more attractive, ultimately reducing the volume of transactions over our network and our profitability.

We are devoting substantial resources to defending our right to establish interchange rates in regulatory proceedings, litigation and legislative activity. The potential outcome of any of these activities could have a more positive or negative impact on us relative to our competitors. If we are ultimately unsuccessful in defending our ability to establish interchange rates, any resulting legislation, regulation and/or litigation may have a material adverse impact on our overall business and results of operations. In addition, regulatory proceedings and litigation could result (and in some cases has resulted) in us being fined and/or having to pay civil damages, the amount of which could be material.

**Limitations on our ability to restrict merchant surcharging could materially and adversely impact our results of operations.**

We have historically implemented policies, referred to as no-surcharge rules, in certain jurisdictions, including the U.S. and Canada, that prohibit merchants from charging higher prices to consumers who pay using our products instead of other means. Authorities in several jurisdictions have acted to end or limit the application of these no-surcharge rules (or indicated interest in doing so). Additionally, our no-surcharge rules now permit U.S. and Canadian merchants to surcharge credit cards (subject to certain limitations). If, over time, an increased number of merchants choose to surcharge as permitted, this could result in consumers viewing our products less favorably and/or using alternative means of payment. These responses could result in a decrease in our overall transaction volumes, which in turn could materially and adversely impact our results of operations.

## **Preferential or Protective Government Actions**

**Preferential or protective government actions related to domestic payment services could adversely affect our ability to maintain or increase our revenues.**

Governments in some countries have acted, or in the future may act, to provide resources, preferential treatment or other protection to selected national or domestic payment and switching providers, or have created, or may in the future create, their own national provider. These actions may displace us from, prevent us from entering into, or substantially restrict us from participating in, particular geographies, and may prevent us from competing effectively against those providers. For example:

- Governments in some countries have implemented, or may implement, regulatory requirements that mandate switching of domestic payments either entirely in that country or by only domestic companies.
- Some jurisdictions have implemented, or are considering implementing, requirements to collect, store and/or process data within their borders, as well as prohibitions on the transfer of data abroad, leading to technological and operational implications as well as increased compliance burdens and other costs.
- Geopolitical events and any resulting OFAC sanctions, adverse trade policies, enforcement of U.S. laws related to countering the financing of terrorism, economic sanctions and anti-corruption, or other types of government actions could lead affected or other jurisdictions to take actions in response that could adversely affect our business. Moreover, because of various concerns jurisdictions may have with respect to our business, including any decisions we may make relating to entering or exiting a

particular market, such jurisdictions may decide to begin to or increase their focus on growing local payment networks and other solutions.

- Regional groups of countries are considering, or may consider, efforts to restrict our switching of regional transactions.
- Governments have been increasingly creating and expanding local payments structures, which are increasingly being considered as alternatives to traditional domestic payment solutions and schemes such as ours.

Such developments prevent us from utilizing our global switching capabilities for domestic or regional customers. In addition, to the extent a jurisdiction determines us not to be in compliance with regulatory requirements (including those related to data localization), we have been, and may again in the future be, subject to resource and time pressures in order to come back into compliance. Our inability to effect change in, or work with, these jurisdictions could adversely affect our ability to maintain or increase our revenues and extend our global brand.

Additionally, some jurisdictions have implemented, or may implement, foreign ownership restrictions, which could potentially have the effect of forcing or inducing the transfer of our technology and proprietary information as a condition of access to their markets. Such restrictions could adversely impact our ability to compete in these markets.

## Privacy, Data, AI and Information Security

**Regulation and enforcement of privacy, data, AI, information security and the digital economy could increase our costs and lead to legal claims and fines, as well as negatively impact our growth and reputation.**

We are subject to increasingly complex, fragmented, overlapping and/or divergent laws and regulations related to privacy and data protection, data use and governance, AI and information security (including with respect to cybersecurity and cyber-risk) in the jurisdictions in which we do business. New or updated laws and regulations have led, and may continue to lead, to similar, stricter or at times conflicting requirements, creating an uncertain regulatory environment. For example, some jurisdictions have implemented or are otherwise considering requirements to collect, store and/or process data within their borders, as well as prohibitions on the transfer of and access to data abroad, leading to technological and operational implications. Other jurisdictions have adopted or are otherwise considering adopting sector-specific regulations for the payments industry and other industries in which we participate, including forced data sharing requirements or additional verification requirements. With respect to information security, any single breach could require parallel notifications to data protection authorities, cyber authorities and/or law-enforcement, often requiring different thresholds, reporting deadlines and formats. In addition, laws and regulations on AI, data governance and credit decisioning may overlap or conflict with, or diverge from, general privacy rules. Overall, these myriad laws and regulations may require us to modify or limit our data processing practices and policies, incur substantial compliance-related costs and expenses, and otherwise suffer adverse impacts on our business. Failure to comply with any of these laws, regulations and requirements (including as a result of conflicting regulations) could result in fines, sanctions or other enforcement actions or penalties (both civil and criminal), which could materially and adversely affect our results of operations and overall business, as well as have an impact on our reputation.

As a user and deployer of AI technology, we are also subject to increasing and evolving laws and regulations related to AI governance, including the EU AI Act, and new applications of existing laws and regulations to AI. How our use and deployment of AI will be regulated is still developing as policymakers around the world consider how to regulate AI, and uncertainty remains as to how AI technology or its application (such as in agentic commerce) will continue to advance. In addition, the use of AI creates or amplifies risks that are challenging to fully prevent or mitigate. In particular, AI algorithms may generate inaccurate, unintended, unfair, biased or discriminatory outcomes (which may not be easily detectable or explainable) and may inadvertently disclose confidential information and/or breach intellectual property, privacy or other rights. Our implementation of robust AI governance and risk management frameworks, designed to ensure our responsible use of AI and help us to comply with emerging laws and regulations, may not be sufficient protection against these emerging risks.

Further, as we acquire new companies and develop integrated and personalized products and services to meet the needs of a changing marketplace, we have expanded and may further expand our data profile through additional data types and sources, across multiple channels, and involving new partners. This expansion has amplified and may continue to amplify the impact of these various laws and regulations on our business or subject us to new laws and regulations. For example, as a provider of global threat intelligence services through Recorded Future, we are subject to increased exposure to certain laws and regulations, including global cybercrime and other laws and regulations in various jurisdictions. As a result, we are required to constantly monitor our data practices and potentially change them when necessary or appropriate. We also need to provide increased care in our data management, governance, quality and accuracy practices, particularly as it relates to the use of data in products leveraging AI.

New requirements and rules, or changing interpretations of existing requirements in these areas, or the development of new regulatory schemes related to the digital economy in general, may also increase our costs and/or restrict our ability to leverage data or use AI for innovation. This could impact the products and services we offer and other aspects of our business, such as fraud

monitoring, the need for improved data management, governance, quality and accuracy practices, the development of information-based products and solutions, and technology operations. In addition, these requirements may increase the costs to our customers of issuing payment products or using information products, which may, in turn, decrease the number of our products that they offer. While we intend to comply with all regulatory requirements, innovate responsibly and deploy Privacy by Design, Data by Design and AI Governance approaches to all of our product development, the speed and pace of changes in laws (as well as stakeholder interests) may not allow us to meet rapidly evolving regulatory and stakeholder expectations. Any of these developments could materially and adversely affect our overall business and results of operations.

## Other Regulation

**Regulations that directly or indirectly apply to Mastercard as a result of our participation in the global payments industry may materially and adversely affect our overall business and results of operations.**

We are subject to regulations that affect the payments industry in the many jurisdictions in which our products and services are used. Many of our customers are also subject to regulations applicable to banks and other financial institutions that, at times, consequently affect us. Such regulation has increased significantly in the last several years (as described in “Business - Government Regulation” in Part I, Item 1). Examples include:

- **Anti-Money Laundering, Countering the Financing of Terrorism, Economic Sanctions and Anti-Corruption.** We are subject to AML and CFT laws and regulations globally. Economic sanctions programs administered by OFAC restrict financial transactions and other dealings with certain countries and geographies, and persons and entities. We are also subject to anti-corruption laws and regulations globally, which, among other things, generally prohibit giving or offering payments or anything of value for the purpose of improperly influencing a business decision or to gain an unfair business advantage.
- **Account-based Payments Systems.** In the U.K., aspects of our Vocalink business are subject to the U.K. payment system oversight regime and are directly overseen by the Bank of England.
- **Issuer and Acquirer Practices Legislation and Regulation.** Certain regulations or legislation that do or could impact our issuers and acquirers (such as caps on issuer interest rates) may impact various aspects of our business. Additionally, strong authentication requirements within the EU’s Payment Services Directive in the EEA could increase the number of transactions consumers abandon if we are unable to secure a frictionless authentication experience under these standards. Such an increase could adversely impact our volumes or other operational metrics.

Increased regulatory focus on us has resulted and may continue to result in significant compliance and governance burdens or otherwise increase our costs. Similarly, increased regulatory focus on our customers and other stakeholders may cause them to reduce the volume of transactions processed through our systems, or may otherwise impact the competitiveness of our products. Actions by regulators could influence other organizations around the world to enact or consider adopting similar measures, amplifying any potential compliance burden. Additionally, our compliance with new economic sanctions and related laws with respect to particular jurisdictions or customers could result in a loss of business, which could be significant. Moreover, while our risk-based compliance program obligates issuers and acquirers to comply with U.S., EU and local sanctions programs (among other obligations), the failure of those issuers and acquirers to identify potential non-compliance issues either during or after their customer onboarding processes could ultimately impact our compliance with economic sanctions and related laws. Finally, failure to comply with the laws and regulations discussed above to which we are subject could result in fines, sanctions or other penalties. In particular, a violation and subsequent judgment or settlement against us, or those with whom we may be associated, under economic sanctions and AML, CFT, and anti-corruption laws could subject us to substantial monetary penalties, damages, and/or have a significant reputational impact. Each instance may individually or collectively materially and adversely affect our financial performance and/or our overall business and results of operations, as well as have an impact on our reputation.

**We could be subject to adverse changes in tax laws, regulations and interpretations or challenges to our tax positions.**

We are subject to tax laws and regulations of the U.S. federal, state and local governments as well as various non-U.S. jurisdictions. Current and potential future changes in existing tax laws, including regulatory guidance, are continuously being considered and have been or may be enacted (such as guidelines issued by the Organization for Economic Co-operation and Development (OECD) which impact how multinational enterprises are taxed on their global profits). These changes have and in the future may continue to have an impact on our effective income tax rate and tax payments. Similarly, changes in tax laws and regulations that impact our customers and counterparties, or the economy generally, have impacted and may continue to impact us.

In addition, tax laws and regulations are complex and subject to varying interpretations, and any significant failure to comply with applicable tax laws and regulations in all relevant jurisdictions could give rise to substantial penalties and liabilities. Jurisdictions around the globe have also increased tax-related audits, which require time and resources to resolve.

Any changes in enacted tax laws, rules, regulatory or judicial interpretations or guidance; any adverse outcome in connection with tax audits in any jurisdiction; or any changes in the pronouncements relating to accounting for income taxes could materially and adversely impact our effective income tax rate, tax payments, financial condition and results of operations.

## Litigation

### **Liabilities or business limitations resulting from litigation could materially and adversely affect our results of operations.**

We are a defendant in a number of civil litigations and regulatory proceedings and investigations, including among others, those alleging violations of competition and antitrust law and those involving intellectual property claims (as described in Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8). In the event we are found liable in any material litigations or proceedings (particularly in a large class-action lawsuit or on the basis of an antitrust claim entitling the plaintiff to treble damages or under which we were jointly and severally liable), we could be subject to significant damages, which could have a material adverse impact on our overall business and results of operations.

Certain limitations have been placed on our business because of litigation and litigation settlements, such as changes to our no-surcharge rule in the U.S. and Canada. Any future limitations resulting from the outcomes of any litigation and litigation settlements (such as the Rules Relief Class settlement as described in Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8) or regulatory proceeding, including any changes to our rules or business practices, could impact our relationships with our customers, including reducing the volume of business that we do with them, which may materially and adversely affect our overall business and results of operations.

## Business and Operations

### Competition and Technology

#### **Substantial and intense competition worldwide in the global payments industry may materially and adversely affect our overall business and results of operations.**

The global payments industry is highly competitive. Our payment programs compete against competitors both within and outside of the global payments industry and compete in all payment categories, including paper-based payments and all forms of electronic payments. We compete against general purpose payments networks, debit and local networks, ACH and real-time account-based payments systems, digital wallets and other fintechs (focused on online activity across various channels and processing payments using in-house capabilities), digital public infrastructure and other government-backed solutions and digital currencies. We also face competition from companies that provide alternatives to our services and other solutions.

Our traditional competitors may have substantially greater financial and other resources than we have, may offer a wider range of programs, services, and payment capabilities than we offer or may use more effective advertising and marketing strategies to achieve broader brand recognition and merchant acceptance than we have. They may also introduce their own innovative programs, services and capabilities that adversely impact our growth.

Certain of our competitors to our payment network operate three-party payments systems with direct connections to both merchants and consumers, potentially providing competitive advantages. If we continue to attract more regulatory scrutiny than these competitors because we operate a four-party system, or we are regulated because of the system we operate in a way in which our competitors are not, we could lose business to these competitors. See "Business - Competition" in Part I, Item 1.

Certain of our competitors have developed alternative, e-commerce and/or mobile device payments systems, as well as physical store locations. A number of these competitors rely principally on technology to support their services that provides cost advantages, and as a result may benefit from lower costs than we do. Many of these competitors are also able to use existing payment networks without being subject to many of the associated costs. Moreover, these competitors also occupy various roles in the payments ecosystem that enable them to influence payment choice of other participants. With respect to government-backed solutions, including those involving DPI, government participation in structures could prevent us from entering into, or substantially restrict us from participating in, particular geographies. Any of these factors could put us at a competitive disadvantage.

Our ability to compete may also be affected by regulatory and legislative initiatives, as well as the outcomes of litigation, competition-related regulatory proceedings and both central bank and legislative activity.

If we are not able to differentiate ourselves from our competitors, drive value for our customers and/or effectively align our resources with our goals and objectives, we may not be able to compete effectively against these threats. Our failure to compete effectively against any of the foregoing threats could materially and adversely affect our overall business and results of operations.

**Disintermediation from stakeholders both within and outside of the payments value chain could harm our business.**

As the payments industry continues to develop and change, we face disintermediation and related risks, including the following:

- Parties that process our transactions in certain countries (such as merchants and third-party payment processors) may try to eliminate our position as an intermediary in the payment process by switching transactions directly with issuers or processing transactions directly between issuers and acquirers.
- Payments industry participants may develop their own products and services to support our switched transaction and payments offerings, forcing us to change our pricing or practices for our own offerings in order to compete. Participants may also withhold rights to data we use to power our solutions in order to support their own potential future solutions, potentially impacting the effectiveness of our solutions. In addition, governments may promote their own national or international payments platforms, potentially putting us at a competitive disadvantage in those markets, or requiring us to compete differently. Moreover, as central banks experiment with CBDCs, policies and design considerations that governments adopt could impact the extent of our role in facilitating CBDC-based payment transactions, potentially impacting the transactions that we may process over our network.
- Payments industry participants continue to invest in and develop alternative capabilities, such as account-based payments, which could facilitate P2M transactions that compete with both our payment network and our additional payments capabilities.
- Fintechs and technology companies could develop platforms or networks that disintermediate us from digital payments as well as develop products or services that compete with our customers and could diminish demand for our products and services. In addition, we face a heightened risk that data we share with these companies as part of our products and services could be used in a way that could put us at a competitive disadvantage.
- Payments industry participants may merge, create joint ventures or form other business combinations that may strengthen their existing business services, leverage other business models to create a competitive edge over us or create new payment products and services that compete with our products and services.
- Regulation may disintermediate issuers by enabling third-party providers opportunities to route payment transactions toward their own forms of payment by offering account information or payment initiation services directly to our product users. Such regulation may also provide these processors with the opportunity to commoditize the data that are included in the transactions they are servicing. Disintermediation of our customers' business could diminish demand for our products and services.

Our failure to compete effectively against any of the foregoing competitive threats could materially and adversely affect our overall business and results of operations.

**Continued intense pricing pressure may materially and adversely affect our overall business and results of operations.**

In order to increase transaction volumes, enter new markets and expand our products and services, we seek to enter into business agreements with customers through which we offer incentives, pricing discounts and other support that promote our products. In order to stay competitive, we may have to increase the amount of these incentives and pricing discounts so as to meet customer demand for better pricing arrangements and greater rebates and incentives. As a result, we may not be able to grow our volume and/or services to the extent necessary to compensate for the additional costs related to these increased incentives and pricing discounts. In addition, increased pressure on prices increases the importance of cost containment and productivity initiatives in areas other than those relating to customer incentives.

In the future, we may not be able to enter into agreements with our customers if they require terms that we are unable or unwilling to offer, and we may be required to modify existing agreements in order to maintain relationships and compete with others in the industry. Some of our competitors are larger with greater financial resources and accordingly may be able to charge lower prices. In addition, to the extent that we offer discounts or incentives under such agreements, we will need to further increase transaction volumes or the amount of services provided in order to benefit from such agreements and to increase revenue and profit, and we may not be successful in doing so, particularly in the current regulatory environment. Our customers also may implement cost reduction initiatives that reduce or eliminate payment product marketing or increase requests for greater incentives or greater cost stability. In addition to decisions made by competitors and customers, we also face pressure from pricing regulation and litigation.

Additionally, we face pricing pressure related to real-time account-based payment schemes. These pressures impact both domestic pricing (such as the increased use of schemes that offer increasingly lower or subsidized P2M pricing) and cross-border pricing (including from both competing schemes and global initiatives to lower the cost of cross-border payments to end users).

Any of these factors could have a material adverse impact on our overall business and results of operations.

**Rapid and significant technological developments and changes could negatively impact our overall business and results of operations or limit our future growth.**

The payments industry is subject to rapid and significant technological changes, including new technologies and changes to existing technologies (such as digital assets and blockchain, AI, machine learning, privacy enhancement and cybersecurity). These changes could result in new technologies that may be superior to, or render obsolete, the technologies we currently use in our programs and services. They may also result in new and innovative payment methods, products and services.

Additionally, there are a number of factors relating to technology change that could impact us. These include: the inability of third parties on which we rely for the development of and access to new technologies to keep pace with technological changes (including with regard to AI); potential action from third-party patent holders, including notices or inquiries threatening litigation against us or our customers for alleged patent infringement or demanding significant license fees; the scope of, as well as customer and merchant resistance to, industry-wide solutions and standards (such as those related to tokenization or other security technologies); any difficulty we may experience in attracting and retaining employees with technology expertise; and the need to invest resources for new technologies, which could lead to further additional expenses. Any of these developments could impact our ability to develop and adopt new technologies, as well as improve and keep pace with current technologies and reflect such technology in our payments offerings.

Moreover, regulatory or government requirements could continue to require us to host and deliver certain products and services on-soil in certain markets. As a result, we may need to alter our technology and delivery model, potentially resulting in additional expenses and/or other operational impacts.

Our future success will depend, in part, on our ability to anticipate, develop or adapt to technological changes and evolving industry standards. If we fail to sufficiently develop and adopt new technologies, or improve and keep pace with current technologies and reflect such technology in our payments offerings, our payments offerings could be negatively impacted and/or we could be put at a competitive disadvantage. This could impact our ability to compete with new technologies and products, as well as encourage customers that use our technology to enhance and deliver their payment-related products and services (including fintechs and technology companies) to use their own technology to compete against us. These developments could lead to a decline in the use of our technology, products and services, which could have a material adverse impact on our overall business and results of operations.

**Operating a real-time account-based payments network presents risks that could materially affect our business.**

U.K. regulators have designated Vocalink, our real-time account-based payments network platform, to be a “specified service provider” and regulators in other countries may in the future expand their regulatory oversight of real-time account-based payments systems in similar ways. Any prolonged service outage on this network could result in quickly escalating impacts, including potential intervention by the Bank of England and significant reputational risk to Vocalink and us. For a discussion of related regulatory risks, see our risk factor in “Risk Factors - Payments Industry Regulation” in this Part I, Item 1A. Furthermore, the complexity of this payment technology requires careful management to address information security vulnerabilities that are different from those faced on our payment network. Operational difficulties, such as the temporary unavailability of our services or products, or information security breaches on our real-time account-based payments network could cause a loss of business for these products and services, result in potential liability for us and adversely affect our reputation.

**Working with new customers and end users as we continue to expand our products and services can present operational and onboarding challenges, be costly and result in reputational damage if the new products or services do not perform as intended.**

The payments markets in which we compete are characterized by rapid technological change, new product introductions, evolving industry standards and changing customer and consumer needs. In order to remain competitive and meet the needs of the payments markets, we are continually involved in developing and implementing complex multi-rail solutions and diversifying our products and services. These efforts carry the risks associated with any diversification initiative, including cost overruns, delays in delivery and performance problems. These projects also carry risks associated with working with different types of customers (such as corporations that are not financial institutions, non-governmental organizations (NGOs) and new end users). These differences may present new operational challenges, such as enhanced infrastructure and monitoring for less regulated customers.

Our failure to effectively design and deliver these products and services could make our other offerings less desirable to these customers, or put us at a competitive disadvantage. In addition, if there is a delay in the implementation of our products or services (which could include compliance obligations, such as AML and CFT, and licensing requirements for applicable products and services), if our products or services do not perform as anticipated, or we are unable to otherwise adequately anticipate risks related to new types of customers, we could face additional regulatory scrutiny, fines, sanctions or other penalties, which could materially and adversely affect our overall business and results of operations, as well as negatively impact our brand and reputation.

## Information Security and Operational Resilience

### **Information security incidents or account data compromise events could disrupt our business, damage our reputation, increase our costs and cause losses.**

Information security risks for payments and technology companies such as ours have significantly increased in recent years in part because of the proliferation of new technologies (including AI), the use of the Internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, hackers, “hacktivists”, terrorists, nation-states, state-sponsored actors and other external parties. These threats may derive from fraud or malice on the part of our employees or third parties, or may result from human error, software bugs, server malfunctions, software or hardware failure or other technological failure. These threats include cyber-attacks such as computer viruses, denial-of-service attacks, malicious code (including ransomware), social-engineering attacks (including phishing attacks) or information security breaches and could lead to the misappropriation or loss of consumer account and other information and identity theft. These types of threats have risen significantly due to a significant portion of our workforce working in a hybrid environment. The widespread use of AI, and its increasing capabilities, is enhancing the frequency and effectiveness of threat actors.

Our operations rely on the secure transmission, storage and other processing of confidential, proprietary, sensitive and personal information and technology in our computer systems and networks, as well as the systems of our third-party providers. Our customers and other parties in the payments value chain, as well as account holders, rely on our digital technologies, computer systems, software and networks to conduct their operations. In addition, to access our products and services, our customers and account holders increasingly use personal smartphones, tablet PCs and other mobile devices that may be beyond our control. We, like other financial technology organizations, routinely are subject to cyber-threats and our technologies, systems and networks, as well as the systems of our third-party providers, have been subject to attempted cyber-attacks. Because of our position in the payments value chain, we believe that we are likely to continue to be a target of such threats and attacks. Geopolitical events and resulting government activity could also lead to information security threats and attacks by affected or sympathizing jurisdictions or other actors, which could put our information and assets at risk, as well as result in network disruption. In addition, the current or future listing of Recorded Future as an “undesirable” or “unreliable” entity by certain jurisdictions could further increase our risks in this area.

To date, we have not experienced any material impact relating to cyber-attacks or other information security breaches. However, future attacks or breaches could lead to security breaches of the networks, systems (including third-party provider systems) or devices that our customers use to access our products and services, which in turn could result in the unauthorized disclosure, release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary, sensitive and personal information (including account data information) or data security compromises. Such attacks or breaches could also cause service interruptions, malfunctions or other failures in the physical infrastructure, networks or operations systems that support our business and customers (such as the lack of availability of our services), as well as the operations of our customers or other third parties. In addition, they could lead to damage to our reputation with our customers, other stakeholders and the broader payments ecosystem, additional costs to us (such as repairing systems, adding new personnel or protection technologies or compliance costs), regulatory penalties, financial losses to both us and our customers and partners and the loss of customers and business opportunities. These consequences could be further pronounced in jurisdictions in which we are deemed critical national infrastructure. If such attacks are not detected immediately, or disclosed as required by law, their effect could be compounded.

In addition to information security risks for our systems and networks, we also routinely encounter account data compromise events involving merchants and third-party payment processors that process, store or transmit payment transaction data, which affect millions of Mastercard, Visa, Discover, American Express and other types of account holders. Further events of this type may subject us to reputational damage and/or lawsuits involving payment products carrying our brands. Damage to our reputation or brands resulting from an account data breach of our systems and networks or those of our customers, merchants and other third parties could decrease the use and acceptance of our products and services. Such events could also slow or reverse the trend toward electronic payments. In addition to reputational concerns, the cumulative impact of multiple account data compromise events could increase the impact of the fraud resulting from such events by, among other things, making it more difficult to identify consumers. Moreover, while most of the lawsuits resulting from account data breaches do not involve direct claims against us and while we have releases from many issuers and acquirers, we could still face damage claims, which, if upheld, could materially and adversely affect our results of operations. While we offer security solutions that are designed to prevent, detect and respond to fraud and cyber-attacks, there can be no assurance that such security solutions will perform as expected or address all possible security threats. Real or perceived defects, failures, errors or vulnerabilities in our security solutions could adversely impact our reputation, customer confidence in our solutions and our business and may subject us to litigation, governmental audits and investigation or other liabilities. Such events could have a material adverse impact on our transaction volumes, results of operations and prospects for future growth, or increase our costs by leading to additional regulatory burdens being imposed on us.

In addition, companies have generally experienced in recent years an increase in fraudulent activity and cyber-attacks, which has been further exacerbated by the increased use of AI. Criminals are using increasingly sophisticated methods to capture consumer personal information to engage in illegal activities such as counterfeiting or other fraud and may see their effectiveness enhanced by the use of AI. As outsourcing and specialization become common in the payments industry, there are more third parties involved in processing transactions using our payment products. We continue to take measures to make card and digital payments more secure. However, increased fraud levels and cyber-attacks involving our products, services and/or network, or misconduct or negligence by third parties switching or otherwise servicing our products and services could damage our reputation and reduce the use and acceptance of our products and services and/or increase our compliance costs. Further, such occurrences have resulted in and could further result in legislative or regulatory intervention, which could lead to enhanced security requirements and liabilities. See “Risk Factors - Privacy, Data, AI and Information Security” in this Part I, Item 1A for more detail concerning related legal risks and obligations.

Despite various mitigation efforts that we undertake, there can be no assurance that we, or third parties with which we work, will not suffer material breaches and resulting losses in the future. While we maintain insurance coverage, such coverage may not be adequate to protect us from such losses as well as any liabilities or damages with respect to claims alleging compromises of our confidential, proprietary, sensitive or personal information or our technologies, systems or networks. In addition, we cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or at all, or that our insurers will not deny coverage as to any future claim. Our risk and exposure to these matters remain heightened due to, among other things, the evolving nature of these threats, our prominent role in the global payments ecosystem, our continued implementation of our strategic priorities, our extensive use of third-party vendors and potential vulnerabilities from previous and future acquisitions, strategic investments or related opportunities. As a result, we remain focused on the continued development and enhancement of our controls, processes and practices designed to protect our computer systems, software, data and networks from attack, damage or unauthorized access. As cyber-threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Any of the risks described above could materially adversely affect our overall business and results of operations.

**Service disruptions that cause us to be unable to process transactions or service our customers could reduce our operational resilience and materially affect our overall business and results of operations.**

Our transaction switching systems and other offerings may experience interruptions as a result of technology malfunctions, network degradation, updates and migrations to new technology and platforms, supply-chain attacks, fire, floods, earthquakes, weather events, power outages, telecommunications disruptions, terrorism, workplace violence, accidents or other catastrophic events (including those related to climate change). We have experienced in limited instances, and may continue to experience, some types of these interruptions. Our visibility in the global payments industry may also put us at greater risk of attack by terrorists, activists, or hackers who intend to disrupt our facilities, networks and/or systems. Inadequate infrastructure in lesser-developed markets could also result in service disruptions, which could impact our ability to do business in those markets. Additionally, we rely on third-party service providers for the timely transmission of information across our global data network. If one of our service providers fails to provide the communications capacity or services we require, as a result of natural disasters, operational disruptions, cybersecurity-related disruptions or failures, terrorism, hacking or any other reason, the failure could interrupt our services. Although we maintain an enterprise resiliency program to analyze risk, assess potential impacts, and develop effective response strategies, we cannot ensure that our business would be immune to these risks. Due to the intrinsic importance of our switching systems to our business, any interruption or degradation could adversely affect the perception of the reliability of products carrying our brands and materially adversely affect our overall business and our results of operations.

## Stakeholder Relationships

**Losing a significant portion of business from one or more of our largest customers could lead to significant revenue decreases in the longer term, which could have a material adverse impact on our business and our results of operations.**

Many of our customer relationships are not exclusive. Our customers can reassess their future commitments to us subject to the terms of our contracts, and they separately may develop their own services that compete with ours. Our business agreements with these customers may not ultimately reduce the risk (inherent in our business) that customers may terminate their relationships with us in favor of relationships with our competitors, or for other reasons, or might not meet their contractual obligations to us.

In addition, a significant portion of our revenue is concentrated among our five largest customers. Loss of business from any of our large customers could have a material adverse impact on our overall business and results of operations.

**Exclusive/near exclusive relationships certain customers have with our competitors may have a material adverse impact on our business.**

While we have exclusive, or nearly-exclusive, relationships with certain of our customers to issue payment products, other customers have similar exclusive, or nearly-exclusive, relationships with our competitors. These relationships may make it difficult or cost-prohibitive for us to do significant amounts of business with these customers to increase our revenues. In addition, these customers may be more successful and may grow faster than the customers that primarily issue our payment products, which could put us at a competitive disadvantage. Furthermore, we earn substantial revenue from customers with nearly-exclusive relationships with our competitors. Such relationships could provide advantages to the customers to shift business from us to the competitors with which they are principally aligned. A significant loss of our existing revenue or transaction volumes from these customers could have a material adverse impact on our business.

**Consolidation amongst our customers could materially and adversely affect our overall business and results of operations.**

The industries in which our customers participate have undergone substantial, accelerated consolidation in the past. These consolidations have included customers with a substantial Mastercard portfolio being acquired by institutions with a strong relationship with a competitor. Potential future consolidation could occur as a result of bank failures, similar to those that occurred in recent years. If significant consolidation among customers were to continue, it could result in the substantial loss of business for us, which could have a material adverse impact on our business and prospects. In addition, one or more of our customers could seek to merge with, or acquire, one of our competitors, and any such transaction could also have a material adverse impact on our overall business. Consolidation could also produce a smaller number of large customers, which could increase their bargaining power and lead to lower prices and/or more favorable terms for our customers. These developments could materially and adversely affect our results of operations.

**Our business significantly depends on the continued success and competitiveness of our issuing and acquiring customers and, in many jurisdictions, their ability to effectively manage or help manage our brands.**

While we work directly with many stakeholders in the payments system (including merchants, governments, fintechs and large digital companies and other technology companies), we are, and will continue to be, significantly dependent on our relationships with our issuers and acquirers and their respective relationships with account holders and merchants to support our programs and services. Furthermore, we depend on our issuing partners and acquirers to continue to innovate to maintain competitiveness in the market. We do not issue cards or other payment devices, extend credit to account holders or determine the interest rates or other fees charged to account holders. Each issuer determines these and most other competitive payment program features. In addition, we do not establish the discount rate that merchants are charged for acceptance, which is the responsibility of our acquiring customers. As a result, our business significantly depends on the continued success and competitiveness of our issuing and acquiring customers and the strength of our relationships with them. In turn, our customers' success depends on a variety of factors over which we have little or no influence, including economic conditions in global financial markets or their disintermediation by competitors or emerging technologies, as well as regulation. If our customers become financially unstable, we may lose revenue or we may be exposed to settlement risk. See "Risk Factors - Settlement and Third-Party Obligations" in this Part I, Item 1A with respect to how we guarantee certain third-party obligations.

We switch a high percentage of domestic (or in-country) transactions conducted using cards with our brands. However, there are several jurisdictions in which domestic transactions are switched by our customers or other processors. Because we do not provide domestic switching services in these countries or have direct relationships with account holders, we depend on our close working relationships with our customers to effectively manage our brands, and the perception of our payments system, among consumers in these countries. We also rely on these customers to help manage our brands and perception among regulators and merchants in these countries, alongside our own relationships with them. From time to time, our customers may take actions that we do not believe to be in the best interests of our payments system overall, which may materially and adversely impact our business.

**Merchants' continued focus on acceptance costs may lead to additional litigation and regulatory proceedings and/or increase our incentive program costs, which could materially and adversely affect our profitability.**

Merchants are important constituents in our payments system. We rely on both our relationships with them, as well as their relationships with our issuer and acquirer customers, to continue to expand the acceptance of our products and services. We also work with merchants to help them enable new sales channels, create better purchase experiences, improve efficiencies, increase revenues and fight fraud. In the retail industry, we believe a set of larger merchants with increasingly global scope and influence are having a significant impact on all participants in the global payments industry, including Mastercard. Some large merchants have supported the legal, regulatory and legislative challenges to interchange fees that Mastercard has been defending, including the U.S. merchant litigations. Some merchants are increasingly asking regulators to review and potentially regulate our own network fees, in addition to interchange. See "Risk Factors - Payments Industry Regulation" in this Part I, Item 1A. The continued focus of merchants on the costs of accepting various forms of payment (including digital) may lead to additional litigation and regulatory proceedings.

Certain larger merchants are also able to negotiate incentives from us and pricing concessions from our issuer and acquirer customers as a condition of accepting our products. We also make payments to certain merchants to incentivize them to create co-branded payment programs with us. As merchants consolidate and become even larger, we may have to increase the amount of incentives that we provide to certain merchants, which could materially and adversely affect our results of operations. Competitive and regulatory pressures on pricing could make it difficult to offset the costs of these incentives. Additionally, if the rate of merchant acceptance growth slows, our business could suffer.

**Our work with governments exposes us to risks that could have a material impact on our business and results of operations.**

As we increase our work with national, state and local governments (both indirectly through financial institutions, system integrators and other third party partners and with them directly as our customers), we may face various risks inherent in associating or contracting directly with governments. These risks include, but are not limited to, the following:

- Governmental entities typically fund projects through appropriated monies. Changes in governmental priorities or other political developments, including disruptions in governmental operations, could impact approved funding and result in scope changes or termination of the arrangements or contracts we or financial institutions enter into with respect to our products and services.
- Our work with governments is heavily regulated, subjecting us to additional potential exposure under U.S. and international anti-corruption laws (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act), as well as compliance with various procurement and other laws, regulations, standards and contract terms. Any violation and subsequent judgment or settlement related to the above could subject us to substantial monetary penalties and damages and have a significant reputational impact. Moreover, as a government contractor, we are subject to a government's right to conduct audits and investigations into both our contract performance and our compliance with applicable laws, regulations and contract terms. Any adverse finding could subject us to civil or criminal penalties, sanctions, or suspension or disbarment.
- Working or contracting with governments (either directly or via our financial institution customers, system integrators or other third party partners) can subject us to heightened reputational risks, including extensive scrutiny and publicity, as well as a potential association with the policies of those governments. Any negative publicity or negative association with a government entity, regardless of its accuracy, may adversely affect our reputation. In addition, threat intelligence gathering services provided to governments through our acquisition of Recorded Future could negatively impact how we are viewed by other jurisdictions.

Any of the above issues could have a material or adverse impact to our overall business and/or results of operations.

## Global Economic and Political Environment

**Global economic, political, financial and societal events or conditions could result in a material and adverse impact on our overall business and results of operations.**

*Adverse economic trends.* Adverse economic trends in key countries in which we operate may adversely affect our financial performance. Such impact may include, but is not limited to, the following:

- Customers mitigating their economic exposure by limiting the issuance of new Mastercard products and requesting greater incentive or greater cost stability from us
- Consumers and businesses reducing spending, which could impact domestic and cross-border spend
- Debt limit and budgetary discussions in the U.S. have affected, and could further affect, the U.S. credit rating, impacting consumer confidence and spending
- Uncertain global trade policies and related government actions (including those related to tariffs), which could have an adverse impact on our business (including with respect to consumer and business spending) and relationships with stakeholders
- Government intervention (including the effect of laws, regulations and/or government investments on or in our financial institution customers), as well as uncertainty due to changing political regimes in executive, legislative and/or judicial branches of government, that may have potential negative effects on our business and our relationships with customers or otherwise alter their strategic direction away from our products
- Tightening of credit availability that could impact the ability of participating financial institutions to lend to us under the terms of our credit facility

*Cross-border transactions.* We switch substantially all cross-border transactions using Mastercard, Maestro and Cirrus-branded cards and generate a significant amount of revenue from cross-border volume fees and fees related to switched transactions. Revenue from switching cross-border and currency conversion transactions for our customers fluctuates with the levels and destinations of cross-border travel and our customers' need for transactions to be converted into their base currency. Cross-border activity has been, and may continue to be, adversely affected by world geopolitical, economic, health, weather and other conditions. These include or have included:

- Global pandemics (and related post-pandemic global economic impacts) and potential separate outbreaks of flu, viruses and other diseases (any of which could result in future epidemics or pandemics)
- Current and potential future geopolitical conflicts, as well as expansion into regional or global conflicts, and the resulting impacts to our business
- The threat of terrorism and major environmental and extreme weather events (including those related to climate change)

The impact of and uncertainty that could result from any of these events or factors could ultimately decrease cross-border activity. Additionally, any regulation of interregional interchange fees could also negatively impact our cross-border activity (for example, the targets announced by the G20 Financial Stability Board related to cross-border payments). In each case, decreased cross-border activity could decrease the revenue we receive.

*Russia's invasion of Ukraine.* In addition to the cross-border impacts described above, our compliance with sanctions and our decision to suspend our business operations in Russia has led, and could further lead, to other legal ramifications and operational challenges, including fines, the nationalization of our subsidiary and any resulting impacts, and/or lawsuits.

*Standards.* Our operations as a global payments network rely in part on global interoperable standards to help facilitate payments. To the extent geopolitical events or government intervention result in jurisdictions no longer participating in the creation or adoption of these standards, or the creation of competing standards, our products and services could be negatively impacted.

Any of these developments potentially could have a material adverse impact on our overall business and results of operations.

**Adverse currency fluctuations and foreign exchange controls could negatively impact our results of operations.**

During 2025, approximately 71% of our revenue was generated from activities outside the U.S., which could be transacted in a non-functional currency. Impacts from currency fluctuations are included in our net income. Our risk management activities provide protection with respect to adverse changes in the value of only a limited number of currencies and are based on estimates of exposures to these currencies.

In addition, the revenue we generate in entities with non-U.S. dollar functional currencies is subject to unpredictable currency fluctuations, including where the values of other currencies change relative to the U.S. dollar. If the U.S. dollar strengthens compared to currencies in which we generate revenue, this revenue may be translated at a materially lower amount than expected.

Furthermore, we may become subject to exchange control regulations that might restrict or prohibit the conversion into U.S. dollars of our other revenue currencies and financial assets.

The occurrence of currency fluctuations or exchange controls could have a material adverse impact on our results of operations.

## **Brand, Reputational Impact and Environmental, Social and Governance**

**Negative brand perception may materially and adversely affect our overall business.**

Our brands and their attributes are key assets of our business. The ability to attract consumers to our branded products and retain them depends upon the external perception of us and our industry:

- Our business may be affected by actions taken by our customers, merchants or other organizations that impact the perception of our brands or the payments industry in general. From time to time, our customers may take actions that we do not believe to be in the best interests of our brands, such as creditor practices that may be viewed as “predatory”. Moreover, adverse developments with respect to our industry or the industries of our customers or other companies and organizations that use our products and services (including certain legally permissible but high-risk merchant categories, such as adult content, firearms, alcohol and tobacco) may also, by association, impair our reputation, or result in greater public, regulatory or legislative scrutiny, as well as potential litigation. Additionally, we or our customers could take (or be perceived to take) actions related to these industries, which could be viewed negatively and result in threats or other retaliatory actions. We may also face similar scrutiny to the extent that we are unable to detect and/or prevent illegal activities using our payment products or otherwise occurring over our network.
- Under some circumstances, our use of social media, or the use of social media by others as a channel for criticism or other purposes, could also cause rapid, widespread reputational harm to our brands by disseminating rapidly and globally actual or perceived damaging information about us, our products or merchants or other end users who utilize our products.
- We are headquartered in the U.S. As such, a negative perception of the U.S. could impact the perception of our company, which could adversely affect our business.

Any of the above issues could have a material and adverse effect on our overall business.

**Lack of visibility of our brand in our products and services, or in the products and services of our partners who use our technology, may materially and adversely affect our business.**

As more players enter the global payments ecosystem, the layers between our brand and consumers and merchants increase. We often partner with other consumer brands on payment solutions, including large digital companies and other technology companies who are our customers and use our networks to build their own acceptance brands. In some cases, our brand may not be featured in the payment solution or may be secondary to other brands. Additionally, as part of our relationships with some issuers, our payment brand is only included on the back of the card. As a result, our brand may either be invisible to consumers or may not be the primary brand with which consumers associate the payment experience. This brand invisibility, or any consumer confusion as to our role in the consumer payment experience, could decrease the value of our brand, which could adversely affect our business.

**Environmental, social and governance matters and related stakeholder reaction may impact our reputation, increase legal exposure and/or have other business impacts, which could adversely affect our overall business and/or results of operations.**

Our brand and reputation are associated with the ways in which we impact environmental, social and governance matters. These matters include initiatives to reduce greenhouse gas emissions, help everyone participate in the digital economy and create a workplace where everyone has the opportunity to succeed. Consumers, investors, employees and other stakeholders are increasingly focused on these impacts. To the extent any of our disclosures, public statements and metrics about these matters are subsequently viewed as inaccurate or unlawful, or we are unable to execute on these initiatives, we may be viewed negatively by stakeholders concerned about these matters. Moreover, in recent years, we have received negative feedback from stakeholders on the adequacy of our environmental, social and governance initiatives. We have also increasingly been receiving negative feedback from anti-environmental, social and governance stakeholders in opposition to such initiatives. Stakeholders from both sides of this issue may continue to view us negatively and take public action against us to the extent that we do not satisfy their conflicting views or expectations.

In addition, various jurisdictions are increasingly adopting or considering laws, regulations and oversight expectations that have or would impact us pertaining to environmental, social and governance matters, including required corporate reporting and disclosures. These requirements have resulted in, and are likely to continue to result in, increased compliance costs for our business and supply chain, which may increase our operating costs.

Moreover, as governments, investors and other stakeholders face pressure to address climate change and other environmental, social and governance matters, these stakeholders may express new expectations and focus investments in ways that could cause significant shifts in commerce and consumption behaviors. The impact of and uncertainty that could result from such shifts could ultimately impact our business.

Any of the above issues could have a material or adverse impact to our overall business and/or results of operations.

## Talent and Culture

**We may not be able to attract and retain a highly qualified workforce, or maintain our corporate culture, which could harm our overall business and results of operations.**

Our performance largely depends on the skills, capabilities and motivation of our employees (including our people leaders), as well as the environment we create for them to enable them to perform their jobs effectively. The market for specialized skill-sets remains highly competitive, particularly in emerging technologies. To the extent we are unable to differentiate our value proposition in the market, effectively develop leaders and build robust succession pipelines, it could impact our ability to deliver for our customers. Failure to attract, hire, develop, motivate and retain highly qualified talent could leave us vulnerable to not identifying and/or acting on emerging customer or market opportunities. In addition, broader trends such as escalations in global conflict and a rise in mental health needs are impacting the well-being of our people. To the extent we are unable to communicate effectively on these issues and provide support to our employees, we could experience a significant impact on our business, reputation and culture. Further, changes in and enforcement of immigration and work permit laws and visa regulations have made it difficult for employees to work in, or transfer among, jurisdictions where we operate, potentially impairing our ability to attract and retain talent. We also face increasing regulation with respect to new pay and benefits transparency requirements, which could subject us to liability or reputational harm if we do not adhere to these requirements in a timely manner.

As our workforce composition continues to change, our employees may have different expectations with respect to flexibility and well-being support. Additionally, employees may require different levels of support as to re-skilling and upskilling in order to adapt to advancements in our industry and changes in technology. Further, certain current and prospective employees may have expectations as to positions we take on environmental, social and governance matters. To the extent we are unable to effectively meet and/or balance these different expectations and needs, we could experience a negative impact to the quality of our corporate culture, the productivity of our workforce and our ability to attract and retain talent.

We rely on our people leaders to display integrity and decency, as role models for the Mastercard Way. To the extent our leaders behave in a manner that is not consistent with these values, we could experience significant impact to our brand and reputation, as well as to our corporate culture.

Any one or more of the above could harm our overall business and results of operations.

### Acquisitions and Strategic Investments

**Our efforts to enter into acquisitions, strategic investments or new businesses could be impacted or prevented by regulatory scrutiny and could otherwise result in issues that could disrupt our business and harm our results of operations or reputation.**

We continue to evaluate our strategic acquisitions of, and investments in, complementary businesses, products or technologies. As we do so, we face increasing regulatory scrutiny with respect to antitrust, national security and other considerations that could impact these efforts. We also face competition for acquisition targets due to the nature of the market for technology companies. As a result, we could be prevented from successfully completing such acquisitions in the future. If we are not successful in these efforts, we could lose strategic opportunities that are dependent, in part, on inorganic growth.

To the extent we do make these acquisitions, we may not be able to successfully partner with or integrate them, despite original intentions and focused efforts. Such an integration also may divert management's time and resources from our core business and disrupt our operations. Moreover, we have spent, and may continue to spend, time and money on acquisitions or projects that do not sufficiently meet our expectations (either strategically or financially), which has resulted (and may in the future result) in divesting from or otherwise exiting these investments or businesses. Additionally, to the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves available to us for other uses, and to the extent the purchase price is paid with our stock, it could be dilutive to our stockholders. Furthermore, we have inherited and may in the future inherit litigation risk which has or may increase our post-acquisition costs of operations.

Any acquisition, investment or entry into a new business could subject us to new regulations or legal requirements, both directly as a result of the new business as well as in the other existing parts of our business, with which we would need to comply. This compliance could increase our costs, and we could be subject to liability or reputational harm to the extent we cannot meet any such compliance requirements. Additionally, targets that we acquire have had, and may in the future have, data practices that do not initially conform to our privacy, data protection and information security standards and data governance model, which could lead to regulatory scrutiny and reputational harm. These targets also have resulted in, and may in the future lead to, information security vulnerabilities for us.

### Settlement and Third-Party Obligations

**Our role as guarantor, as well as other contractual obligations and discretionary actions, expose us to risk of loss or illiquidity.**

We are a guarantor of certain third-party obligations, including those of certain of our customers and service providers. In this capacity, we are exposed to credit and liquidity risks. We may incur significant losses in connection with transaction settlements if a customer fails to fund its daily settlement obligations due to technical problems, liquidity shortfalls, insolvency or other reasons. The occurrence of bank failures, such as those seen in recent years, could increase the potential for such losses. Concurrent settlement failures of more than one of our larger customers or of several smaller customers either on a given day or over a condensed period of time may exceed our available resources. In addition, Brazil recently enacted regulation requiring PSOs in Brazil (including Mastercard and Visa) to extend their responsibility for the financial and settlement integrity of payments to merchants. As we continue to be subject to increased regulation across the globe, more jurisdictions may enact similar approaches from time to time. Any such changes could increase complexity and may impact our cost of operations and financial condition.

Certain non-guaranteed transactions, as well as chargebacks to acquirers in the event of acquirer default, could result in elevated brand risk and the potential for financial loss.

We have significant contractual indemnification obligations with certain customers, which could be triggered depending on the circumstances.

Any of the above issues or events could have a material or adverse impact to our overall business and/or results of operations.

## Class A Common Stock and Governance Structure

**Provisions in our organizational documents and Delaware law could be considered anti-takeover provisions and have an impact on change-in-control.**

Provisions contained in our amended and restated certificate of incorporation and bylaws and Delaware law could be considered anti-takeover provisions, including provisions that could delay or prevent entirely a merger or acquisition that our stockholders consider favorable. These provisions may also discourage acquisition proposals or have the effect of delaying or preventing entirely a change in control, which could harm our stock price. For example, subject to limited exceptions, our amended and restated certificate of incorporation prohibits any person from beneficially owning more than 15% of any of the Class A common stock or any other class or series of our stock with general voting power, or more than 15% of our total voting power. In addition:

- our stockholders are not entitled to the right to cumulate votes in the election of directors
- our stockholders are not entitled to act by written consent
- any representative of a Mastercard or Mastercard Foundation competitor is disqualified from service on our board of directors

**Mastercard Foundation's substantial stock ownership, and restrictions on its sales, may impact corporate actions or acquisition proposals favorable to, or favored by, the other public stockholders.**

Mastercard Foundation owns shares of our Class A common stock representing greater than 5% of our general voting power. Historically, Mastercard Foundation had been restricted from selling or otherwise transferring its shares of Class A common stock prior to May 1, 2027, except to the extent necessary to satisfy its charitable disbursement requirements, for which purpose earlier sales were permitted and had occurred. In July 2023, pursuant to an application in consultation with Mastercard, Mastercard Foundation received court approval to advance that date to January 1, 2024. As a result, Mastercard Foundation is now permitted to sell all or part of its remaining shares, subject to certain conditions. In March 2024, Mastercard Foundation began selling shares pursuant to an orderly and structured plan to diversify its Mastercard shares over a seven-year period, while committing to remain a long-term Mastercard stockholder and retaining a significant holding of Mastercard shares in its portfolio. The directors of Mastercard Foundation are required to be independent of us and our customers. The ownership of Class A common stock by Mastercard Foundation, together with the seven-year diversification plan, could discourage or make more difficult acquisition proposals favored by other holders of the Class A common stock. In addition, because Mastercard Foundation intends to sell its shares over an extended period of time, it may not have the same interest in short or medium-term movements in our stock price as, or incentive to approve a corporate action that may be favorable to, our other stockholders.

## Item 1B. Unresolved staff comments

Not applicable.

## Item 1C. Cybersecurity

### Cybersecurity program

As a technology company in the global payments industry entrusted with the safeguarding of sensitive information (including personal information), cybersecurity risk management is an integral part of our overall enterprise risk management program. A robust program to protect our network from cyber and information security threats is critical to managing risk effectively. Our network and platforms incorporate multiple layers of protection, providing greater resiliency and security protection. Our programs are assessed by third parties and incorporate benchmarking and other data from peer companies and consultants. We engage in many efforts to mitigate information security challenges, including maintaining an information security program, an enterprise resilience program and insurance coverage, as well as regularly testing our systems to address potential vulnerabilities. We work with experts across the organization (as well as through other sources such as public-private partnerships) to monitor and respond quickly to a range of cyber and physical threats, including threats and incidents associated with the use of services provided by third-party providers. Our cybersecurity program provides (among other things) a framework for handling cybersecurity threats and incidents, which includes steps for identifying the nature of a cybersecurity threat (including whether the threat is associated with a third-party provider), assessing the severity of a cybersecurity threat (including advancing to key members of management where appropriate for determination of potential materiality) and implementing cybersecurity processes and procedures.

### Program highlights

- We are committed to the responsible handling of personal information, and we balance our product development activities with a commitment to transparency and control, fairness and non-discrimination, as well as accountability
- Our multi-layered privacy, data protection and information security programs and practices are designed to ensure the security and responsible use of the information and data our stakeholders entrust to us
- We work with our customers, governments, policymakers and others to help develop and implement standards for secure transactions, as well as privacy-centric data practices
- Our programs are informed by third-party assessments and advice regarding best practices from consultants, peer companies and advisors
- Our programs are designed to align with internationally recognized privacy, data protection and information security standards and undergo regular certifications and attestations
- We continually test our systems to discover and address any potential vulnerabilities
- We have processes for evaluating (among other things) the privacy, data protection and information security infrastructure of our third-party providers (including examining any relevant records), and we seek to manage third-party risk with procedures to onboard our third-party providers, monitor their activity during our engagement (where possible) and off-board such third-party service providers at the end of our engagement
- We maintain a business continuity program and cyber insurance coverage

## Governance and oversight of privacy, data protection and information security

### Board and Committee responsibilities

Our Board and Risk Committee have specific oversight responsibilities with respect to cybersecurity and privacy risk:

- **Board:** Understanding the issues and risks that are central to the Company's success, including cybersecurity matters
- **Risk Committee:** Overseeing risks relating to our policies, procedures and strategic approach to information security (inclusive of cybersecurity), privacy and data protection, among other things

In general, the Audit Committee and Risk Committee coordinate to oversee our guidelines and policies with respect to risk assessment and risk management and our Audit Committee discusses our financial and operational risk exposures and the steps management has taken to monitor and control such exposures. In this context, the Audit Committee would be informed of a material cybersecurity incident that could have a potential impact on our financial statements.

### Management responsibilities

We have a core group of senior executives who are responsible for assessing and managing risk and implementing policies, procedures and strategies pertaining to security governance, data protection and privacy. These executives include:

- **Chief Security Officer (CSO)**, who develops and oversees the programs, policies and controls we have implemented across the organization to reduce and prevent logical and physical risks, including information security and cyber risks to our people, intellectual property, data and tangible property
- **Chief Privacy and Data Responsibility Officer**, who establishes and oversees the programs, policies, processes and controls we have implemented across the organization to ensure compliance with worldwide laws and regulations regarding how we collect, use, share, store, transfer and otherwise process data and utilize AI, while also managing our relevant engagements with regulators, policymakers and key stakeholders
- **Chief Data Officer**, who establishes and oversees our efforts to maintain an ethical, responsible enterprise data program that adheres to our high standards for data quality, curation and governance while minimizing data risks
- **Data Protection Officer**, who reports to the Chief Privacy and Data Responsibility Officer and, with the support of the Global Data Protection Office, ensures that we continue to adhere to the GDPR and local privacy requirements, including by handling privacy requests from individuals and regulators

In order to be appointed to one of the roles described above, we require expertise with cybersecurity or data privacy (as applicable), as demonstrated by prior work or other cybersecurity or data privacy experience or possession of a cybersecurity or data privacy degree or certification. Each individual currently serving in these roles meets the applicable expertise requirements.

### How management is informed of and monitors incidents

Our management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risks are monitored, implementing appropriate mitigation measures and maintaining our cybersecurity programs. Our cybersecurity programs are under the direction of our CSO (in coordination with our Chief Privacy and Data Responsibility Officer and Chief Data Officer, among others), who receives reports from our cybersecurity teams and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents. Our management, including the CSO and our cybersecurity teams, follow a risk-based escalation process to notify the Risk Committee outside of the regular reporting cycle as appropriate when they identify an emerging risk or material issue.

### Reporting to our Board

Given the importance of information security and privacy to our stakeholders, our Board receives an annual report from our CSO to discuss our program for managing information security risks, including cyber and data security risks. The Risk Committee also receives periodic briefings on data privacy from the Chief Privacy and Data Responsibility Officer. Our Risk Committee receives regular reports on our cyber readiness, our risk profile status, our cybersecurity programs, material cybersecurity risks and mitigation strategies, third-party assessments of our cybersecurity program and other cybersecurity developments. The Risk Committee Chairperson provides reports to the Board on such topics. Our Board and the Risk Committee also receive information about these topics as part of regular business, legal and regulatory updates. In addition, we engage directors as part of cybersecurity and data breach incident simulations.

Despite our efforts to identify and respond to cybersecurity threats, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. See “Risk Factors – Information Security and Operational Resilience” in Part I, Item 1A for more information about these and other risks related to information security.

## Item 2. Properties

We own our corporate headquarters, located in Purchase, New York, and our principal technology and operations center, located in O’Fallon, Missouri. As of December 31, 2025, Mastercard and its subsidiaries owned or leased commercial properties throughout the U.S. and other countries around the world, consisting of corporate and regional offices, as well as our operations centers.

We believe that our facilities are suitable and adequate for the business that we currently conduct. However, we periodically review our space requirements and may acquire or lease new space to meet the needs of our business and address climate-related impacts, or consolidate and dispose of facilities that are no longer required.

## Item 3. Legal proceedings

Refer to Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8.

## Item 4. Mine safety disclosures

Not applicable.

## Information about our executive officers

(as of February 11, 2026)

Name Current Position	Age	Previous Mastercard Experience	Previous Business Experience
<b>Ling Hai</b> <i>President, Asia Pacific, Europe, Middle East &amp; Africa</i> since January 2024	55	Co-President, International Markets (2022-2023) Co-President, Asia Pacific (2015-2021) President, Enterprise Development (2014-2015) President, Greater China (2010-2014)	Various roles at Bank of America (2004-2009) and Booz Allen Hamilton (1998-2003)
<b>Jon M. Huntsman, Jr.</b> <i>Vice Chairman and President, Strategic Growth</i> since April 2024	65		Vice Chair, Policy, Ford Motor Company (2021-2022) U.S. Federal Government: U.S. Ambassador to Russia (2017-2019); U.S. Ambassador to China (2009-2011); U.S. Trade Ambassador (2001-2003); U.S. Ambassador to Singapore (1992-1993) Chairman, Atlantic Council (2014-2017) Chairman, Huntsman Cancer Foundation (2012-2017) Governor of Utah (2005-2009)
<b>Linda Kirkpatrick</b> <i>President, Americas</i> since January 2024	49	President, North America (2021-2023) President, U.S. Issuers (2020) Executive Vice President, Merchants and Acceptance (2016-2020) Senior Vice President, Core Merchants (2013-2016) Senior Vice President, Franchise Development (2011-2013) Vice President, U.S. Region (2008-2011) Vice President, Investor Relations (2006-2008)	
<b>Jill Kramer</b> <i>Chief Marketing and Communications Officer</i> since December 2025	56		Accenture PLC: Chief Marketing and Communications Officer (2021-2025) Senior Managing Director, Global Brand (2019-2021) Managing Director, Global Brand (2016-2019) Executive Vice President and Senior Director, BBDO Worldwide (2010-2015) Vice President, Account Director, DDB (2008-2010)

Name Current Position	Age	Previous Mastercard Experience	Previous Business Experience
<b>Jorn Lambert</b> <i>Chief Product Officer</i> since May 2024	54	Chief Digital Officer (2020-2024) Executive Vice President, Digital Solutions (2018-2020) Executive Vice President, Digital Channels (2013-2018) Group Head, Emerging Payments, Europe (2002-2013)	Various roles at Clearstream (1995-2002)
<b>Edward McLaughlin</b> <i>President and Chief Technology Officer, Mastercard Technology</i> since May 2017	60	Chief Information Officer (2016-2017) Chief Emerging Payments Officer (2010-2015) Various senior leadership roles, including Chief Franchise Development Officer and Senior Vice President, Bill Payment and Healthcare (2005-2009)	Group Vice President, Product and Strategy, Metavante Corporation (2002-2005) Co-Founder and CEO, Paytrust, Inc. (1998-2002)
<b>Sachin Mehra</b> <i>Chief Financial Officer</i> since April 2019	55	Chief Financial Operations Officer (2018-2019) Executive Vice President, Commercial Products (2015-2018) Executive Vice President and Business Financial Officer, North America (2013-2015) Corporate Treasurer (2010-2013)	Various senior positions at Hess Corporation, including Vice President and Treasurer (2007-2010) Various senior treasury and finance positions at General Motors Corporation and GMAC (1996-2007)
<b>Michael Miebach</b> <i>President and Chief Executive Officer</i> since January 2021	58	President (2020) Chief Product Officer (2016-2020) President, Middle East and Africa (2010-2015)	Managing Director, Middle East and North Africa (2008-2010) and Managing Director, Sub-Saharan Africa (2007-2008), Barclays Bank PLC Various executive positions at Citigroup in Germany, Austria, U.K. and Turkey (1994-2007)
<b>Susan Muigai</b> <i>Chief People Officer</i> since April 2025	56		Executive Vice President, Chief Human Resources Officer at TransUnion (2021-2025) Various executive positions at Walmart (2005-2021)
<b>Raj Seshadri</b> <i>Chief Commercial Payments Officer</i> since May 2024	60	President, Data and Services (2020-2024) President, U.S. Issuers (2016-2019)	Managing Director, Head of iShares U.S. Wealth Advisory business, BlackRock (2014-2016) Managing Director, Global Marketing Officer of iShares, BlackRock, Inc. (2012-2014) Various leadership positions at Citigroup (2008-2012), U.S. Trust Company (2006-2008) and McKinsey & Company, Inc. (1995-2006)

PART I  
EXECUTIVE OFFICERS

Name Current Position	Age	Previous Mastercard Experience	Previous Business Experience
<b>Rich Verma</b> <i>Chief Administrative Officer</i> since May 2025	57	Chief Legal Officer and Head of Global Public Policy (2021-2023)  Executive Vice President, Global Public Policy and Regulatory Affairs (2020-2021)	Deputy Secretary of State for Management and Resources, U.S. Department of State (2023-2025)  Vice Chairman, The Asia Group (2017-2020) U.S. Ambassador to India, U.S. Department of State (2014-2017) Partner and Senior Counselor, Steptoe & Johnson LLP (2011-2014) Assistant Secretary of State for Legislative Affairs, U.S. Department of State (2009-2011) Senior National Security Advisor to U.S. Senate Majority Leader (2002-2007)
<b>Craig Vosburg</b> <i>Chief Services Officer</i> since May 2024	58	Chief Product Officer (2021-2024) President, North America (2016-2020) Chief Product Officer (2014-2015) Executive Vice President, U.S. Market Development (2010-2014)  Various senior leadership roles, including Head of Mastercard Advisors, U.S. and Canada and Head of Mastercard Advisors, Southeast Asia, Greater China and South Asia/Middle East/Africa (2006-2010)	Senior member-financial services practice, Bain & Company (2002-2006) and A.T. Kearney (1997-2002) Vice President, CoreStates Financial Corporation (1989-1995)

## **PART II**

**Item 5. Market for registrant's common equity, related stockholder matters and issuer purchases of equity securities**

**Item 6. Reserved**

**Item 7. Management's discussion and analysis of financial condition and results of operations**

**Item 7A. Quantitative and qualitative disclosures about market risk**

**Item 8. Financial statements and supplementary data**

**Item 9. Changes in and disagreements with accountants on accounting and financial disclosure**

**Item 9A. Controls and procedures**

**Item 9B. Other information**

**Item 9C. Disclosure regarding foreign jurisdictions that prevent inspections**

## Item 5. Market for registrant's common equity, related stockholder matters and issuer purchases of equity securities

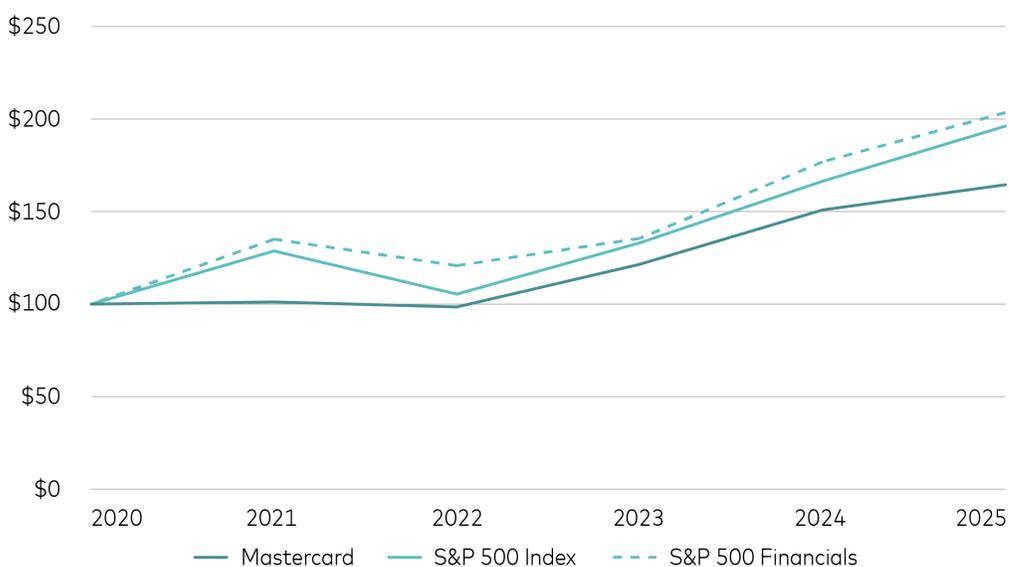
Our Class A common stock trades on the New York Stock Exchange under the symbol "MA". At February 6, 2026, we had 71 stockholders of record for our Class A common stock. We believe that the number of beneficial owners is substantially greater than the number of record holders because a large portion of our Class A common stock is held in "street name" by brokers.

There is currently no established public trading market for our Class B common stock. There were approximately 207 holders of record of our non-voting Class B common stock as of February 6, 2026, constituting approximately 0.7% of our total outstanding equity.

### Stock Performance Graph

The graph and table below compare the cumulative total stockholder return of Mastercard's Class A common stock, the S&P 500 and the S&P 500 Financials for the five-year period ended December 31, 2025. The graph assumes a \$100 investment in our Class A common stock and both of the indices and the reinvestment of dividends. Mastercard's Class B common stock is not publicly traded or listed on any exchange or dealer quotation system.

#### Comparison of cumulative five-year total return



Total returns to stockholders for each of the years presented were as follows:

Company/Index	Indexed Returns					
	Base period	For the Years Ended December 31,				
	2020	2021	2022	2023	2024	2025
Mastercard	\$ 100.00	\$ 101.16	\$ 98.47	\$ 121.51	\$ 150.88	\$ 164.50
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
S&P 500 Financials	100.00	135.04	120.81	135.49	176.89	203.47

### Dividend Declaration and Policy

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

Date of Declaration	Amount Payable per Share	Record Date	Date Payable
December 9, 2025	\$ 0.87	January 9, 2026	February 9, 2026
February 10, 2026	\$ 0.87	April 9, 2026	May 8, 2026

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

### Issuer Purchases of Equity Securities

The following table presents the repurchase activity of our Class A common stock on a cash basis during the fourth quarter of 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share (including commission cost)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that may yet be Purchased under the Plans or Programs <sup>1</sup>
October 1 – 31	2,646,404	\$ 567.86	2,646,404	\$ 5,516,017,590
November 1 – 30	2,027,835	\$ 546.34	2,027,835	\$ 4,408,129,281
December 1 – 31	1,691,869	\$ 559.56	1,691,869	\$ 17,461,429,536
Total	6,366,108	\$ 558.80	6,366,108	

<sup>1</sup> Dollar value of shares that may yet be purchased under the share repurchase programs is as of the end of the period. In December 2025 and 2024, our Board of Directors approved programs authorizing us to repurchase shares of our Class A common stock up to \$14.0 billion and \$12.0 billion, respectively. See Note 14 (Stockholders' Equity) to the consolidated financial statements included in Part II, Item 8 for further discussion with respect to our share repurchase programs.

## Item 6. [Reserved]

## Item 7. Management's discussion and analysis of financial condition and results of operations

The following discussion should be read in conjunction with the consolidated financial statements and notes of Mastercard Incorporated and its consolidated subsidiaries, including Mastercard International Incorporated (together, "Mastercard" or the "Company"), included elsewhere in this Report. Percentage changes provided throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" were calculated on amounts rounded to the nearest thousand. For discussion related to the results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, please see Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024.

### Business Overview

Mastercard is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible. We make payments easier and more efficient by providing a wide range of payment solutions and services using our family of well-known and trusted brands, including our primary brand Mastercard®, as well as our Maestro® and Cirrus® brands. We operate a payments network that provides choice and flexibility for consumers, merchants and our customers. Through our unique and proprietary global payments network, we switch (authorize, clear and settle) payment transactions. We have additional payments capabilities that include automated clearing house ("ACH") transactions (both batch and real-time account-based payments). Using these capabilities, we offer consumer and commercial payment products, capture new payment flows and provide services and solutions. These services and solutions include, among others, security solutions, consumer acquisition and engagement services, business and market insights, digital and authentication, processing and gateway and other solutions, all of which draw on our principled and responsible use of secure data. Our capabilities strengthen, reinforce and complement each other and are fundamentally interdependent. For our global payments network, our franchise model sets the standards and ground-rules that balance value and risk across (and allow for interoperability among) all stakeholders. We employ a multi-layered approach to help protect the global payments ecosystem in which we operate.

Mastercard is not a financial institution. We do not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by issuers (the account holders' financial institutions), nor do we establish the rates charged by acquirers (the merchants' financial institutions) in connection with merchants' acceptance of our products. In most cases, account holder relationships belong to, and are managed by, our customers.

### Financial Results Overview

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

	Years ended December 31,			2025 Increase/ (Decrease)	2024 Increase/ (Decrease)
	2025	2024	2023		
	(in millions, except percentages and per share data)				
Net revenue	\$ 32,791	\$ 28,167	\$ 25,098	16%	12%
Operating expenses	\$ 13,894	\$ 12,585	\$ 11,090	10%	13%
Operating income	\$ 18,897	\$ 15,582	\$ 14,008	21%	11%
Operating margin	57.6 %	55.3 %	55.8 %	2.3 ppt	(0.5) ppt
Income tax expense	\$ 3,610	\$ 2,380	\$ 2,444	52%	(3)%
Effective income tax rate	19.4 %	15.6 %	17.9 %	3.8 ppt	(2.3) ppt
Net income	\$ 14,968	\$ 12,874	\$ 11,195	16%	15%
Diluted earnings per share	\$ 16.52	\$ 13.89	\$ 11.83	19%	17%
Diluted weighted-average shares outstanding	906	927	946	(2)%	(2)%

Note: Table may not sum due to rounding.

The following table provides a summary of our key non-GAAP operating results<sup>1</sup>, adjusted to exclude the impact of gains and losses on our equity investments, Special Items (which represent litigation judgments and settlements and certain one-time items) and the related tax impacts on our non-GAAP adjustments. In addition, we have presented growth rates adjusted for the impact of currency:

	Years ended December 31,			2025 Increase/(Decrease)		2024 Increase/(Decrease)	
	2025	2024	2023	As adjusted	Currency-neutral	As adjusted	Currency-neutral
	(in millions, except percentages and per share data)						
Net revenue	\$ 32,791	\$ 28,167	\$ 25,098	16%	15%	12%	13%
Adjusted operating expenses	\$ 13,389	\$ 11,714	\$ 10,551	14%	14%	11%	11%
Adjusted operating margin	59.2 %	58.4 %	58.0 %	0.8 ppt	0.7 ppt	0.4 ppt	0.7 ppt
Adjusted effective income tax rate	19.6 %	16.2 %	18.5 %	3.4 ppt	3.4 ppt	(2.3) ppt	(2.2) ppt
Adjusted net income	\$ 15,415	\$ 13,541	\$ 11,607	14%	13%	17%	18%
Adjusted diluted earnings per share	\$ 17.01	\$ 14.60	\$ 12.26	17%	15%	19%	21%

Note: Table may not sum due to rounding.

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

Key highlights for 2025 as compared to 2024 were as follows:

Net revenue		
GAAP	Non-GAAP (currency-neutral)	
<b>up 16%</b>	<b>up 15%</b>	Both the as-reported and currency-neutral net revenue increases were attributable to growth in our payment network and value-added services and solutions.
Adjusted operating expenses		
GAAP	Non-GAAP (currency-neutral)	
<b>up 10%</b>	<b>up 14%</b>	Both the as-reported and as-adjusted operating expenses increases were primarily due to higher general and administrative expenses.
Adjusted effective income tax rate		
GAAP	Non-GAAP	
<b>19.4%</b> up 3.8 ppt	<b>19.6%</b> up 3.4 ppt	Both the as-reported and as-adjusted effective income tax rates were higher versus the comparable period in 2024, primarily due to a change in the net tax effect of our Singapore operations, which includes the 15% global minimum tax rate (Pillar 2 Rules) that took effect in 2025. Additionally, a change in our geographic mix of earnings contributed to the higher effective income tax rates, partially offset by net discrete tax benefits.

Other 2025 financial highlights were as follows:

- We generated net cash flows from operations of \$17.6 billion.
- We repurchased 21.1 million shares of our common stock for \$11.7 billion and paid dividends of \$2.8 billion.
- We completed a debt offering in February 2025 for an aggregate principal amount of \$1.25 billion.

## Non-GAAP Financial Information

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

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

### Gains and Losses on Equity Investments

- During 2025, 2024 and 2023, we recorded net pre-tax losses of \$88 million (\$90 million after tax, or \$0.10 per diluted share), \$29 million (\$25 million after tax, or \$0.03 per diluted share) and \$61 million (\$36 million after tax, or \$0.04 per diluted share), respectively. These net losses were primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities.

### Special Items

#### *Litigation provisions*

- During 2025, we recorded pre-tax charges of \$504 million (\$357 million after tax, or \$0.39 per diluted share), primarily as a result of a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation, a legal provision associated with the U.S. liability shift litigation and a legal provision associated with the ATM non-discrimination rule surcharge complaints.
- During 2024, we recorded pre-tax charges of \$680 million (\$495 million after tax, or \$0.53 per diluted share), primarily as a result of a legal provision associated with the U.K. consumer class action settlement, settlements with a number of U.K. merchants and a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation.
- During 2023, we recorded pre-tax charges of \$539 million (\$376 million after tax, or \$0.40 per diluted share), primarily as a result of changes in the estimate related to the claims of merchants who opted out of the U.S. merchant class litigation and settlements with a number of U.K. and Pan-European merchants.

#### *Restructuring charge*

- During 2024, we recorded a restructuring charge of \$190 million (\$147 million after tax, or \$0.16 per diluted share). The restructuring action was intended to streamline our organization, delivering efficiencies to enable reinvestment in our business to support the realization of our long-term growth opportunities.

See Note 5 (Investments) and Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8 of this Report for further discussion related to certain of the items discussed above.

### Currency-neutral Growth Rates

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

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

### Non-GAAP Reconciliations

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

	Year ended December 31, 2025					
	Operating expenses	Operating margin	Other income (expense)	Effective income tax rate	Net income	Diluted earnings per share
	(\$ in millions, except per share data)					
Reported - GAAP	\$ 13,894	57.6 %	\$ (319)	19.4 %	\$ 14,968	\$ 16.52
(Gains) losses on equity investments	**	**	88	(0.1)%	90	0.10
Litigation provisions	(504)	1.5 %	**	0.3 %	357	0.39
Adjusted - Non-GAAP	\$ 13,389	59.2 %	\$ (232)	19.6 %	\$ 15,415	\$ 17.01

	Year ended December 31, 2024					
	Operating expenses	Operating margin	Other income (expense)	Effective income tax rate	Net income	Diluted earnings per share
	(\$ in millions, except per share data)					
Reported - GAAP	\$ 12,585	55.3 %	\$ (328)	15.6 %	\$ 12,874	\$ 13.89
(Gains) losses on equity investments	**	**	29	— %	25	0.03
Litigation provisions	(680)	2.4 %	**	0.5 %	495	0.53
Restructuring charge	(190)	0.7 %	**	0.1 %	147	0.16
Adjusted - Non-GAAP	\$ 11,714	58.4 %	\$ (300)	16.2 %	\$ 13,541	\$ 14.60

	Year ended December 31, 2023					
	Operating expenses	Operating margin	Other income (expense)	Effective income tax rate	Net income	Diluted earnings per share
	(\$ in millions, except per share data)					
Reported - GAAP	\$ 11,090	55.8 %	\$ (369)	17.9 %	\$ 11,195	\$ 11.83
(Gains) losses on equity investments	**	**	61	0.1 %	36	0.04
Litigation provisions	(539)	2.1 %	**	0.5 %	376	0.40
Adjusted - Non-GAAP	\$ 10,551	58.0 %	\$ (308)	18.5 %	\$ 11,607	\$ 12.26

Note: Tables may not sum due to rounding.

\*\* Not applicable.

The following tables represent the reconciliation of our growth rates reported under GAAP to our non-GAAP growth rates:

	Year Ended December 31, 2025 as compared to the Year Ended December 31, 2024				
	Increase/(Decrease)				
	Operating expenses	Operating margin	Effective income tax rate	Net income	Diluted earnings per share
Reported - GAAP	10 %	2.3 ppt	3.8 ppt	16 %	19 %
(Gains) losses on equity investments	**	**	(0.1) ppt	— %	— %
Litigation provisions	2 %	(0.9) ppt	(0.2) ppt	(2)%	(2)%
Restructuring charge	2 %	(0.7) ppt	(0.1) ppt	(1)%	(1)%
Adjusted - Non-GAAP	14 %	0.8 ppt	3.4 ppt	14 %	17 %
Currency Impact	(1)%	(0.1) ppt	(0.1) ppt	(1)%	(1)%
Adjusted - Non-GAAP - currency-neutral	14 %	0.7 ppt	3.4 ppt	13 %	15 %

	Year Ended December 31, 2024 as compared to the Year Ended December 31, 2023				
	Increase/(Decrease)				
	Operating expenses	Operating margin	Effective income tax rate	Net income	Diluted earnings per share
Reported - GAAP	13 %	(0.5) ppt	(2.3) ppt	15 %	17 %
(Gains) losses on equity investments	**	**	(0.1) ppt	— %	— %
Litigation provisions	(1)%	0.3 ppt	— ppt	1 %	1 %
Restructuring charge	(2)%	0.7 ppt	0.1 ppt	1 %	1 %
Adjusted - Non-GAAP	11 %	0.4 ppt	(2.3) ppt	17 %	19 %
Currency Impact	— %	0.3 ppt	0.1 ppt	1 %	1 %
Adjusted - Non-GAAP - currency-neutral	11 %	0.7 ppt	(2.2) ppt	18 %	21 %

Note: Tables may not sum due to rounding.

\*\* Not applicable.

## Key Metrics and Drivers

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

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

### Key Drivers

**Gross Dollar Volume (“GDV”)**<sup>1</sup> measures dollar volume of activity, including both domestic and cross-border volume, on cards carrying our brands during the period, on a local currency basis and U.S. dollar-converted basis. GDV represents purchase volume plus cash volume; “purchase volume” means the aggregate dollar amount of purchases made with Mastercard-branded cards for the relevant period; and “cash volume” means the aggregate dollar amount of cash disbursements and includes the impact of balance transfers and convenience checks obtained with Mastercard-branded cards for the relevant period. Information denominated in U.S. dollars relating to GDV is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which our volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. We report period-over-period rates of change in purchase volume and cash volume on the basis of local currency information, in order to eliminate the impact of changes in the value of currencies against the U.S. dollar in calculating such rates of change.

<sup>1</sup> Data used in the calculation of GDV is provided by Mastercard customers and is subject to verification by Mastercard and partial cross-checking against information provided by Mastercard's transaction switching systems. All data is subject to revision and amendment by Mastercard or Mastercard's customers.

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

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

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

	For the Years Ended December 31,			
	2025		2024	
	Increase/(Decrease)			
	USD	Local	USD	Local
Mastercard-branded GDV growth <sup>1</sup>	9%	9%	8%	11%
United States	6%	6%	7%	7%
Worldwide less United States	10%	10%	9%	12%
Cross-border volume growth <sup>1</sup>	18%	15%	17%	18%

	For the Years Ended December 31,	
	2025	2024
	Increase/(Decrease)	
	10%	11%
Switched transactions growth		

<sup>1</sup> Excludes volume generated by Maestro and Cirrus cards.

#### Key Metrics related to the Payment Network

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

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

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

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

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

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

	Years ended December 31,			2025		2024	
	2025	2024	2023	Increase/(Decrease)		Increase/(Decrease)	
				As reported	Currency-neutral	As reported	Currency-neutral
	(\$ in millions)						
Domestic assessments	\$ 11,029	\$ 10,245	\$ 9,566	8%	8%	7%	9%
Cross-border assessments	12,021	10,181	8,409	18%	17%	21%	22%
Transaction processing assessments	15,930	13,602	12,067	17%	16%	13%	14%
Other network assessments	1,018	936	963	9%	8%	(3)%	(3)%

## Foreign Currency

### Currency Impact

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

Our operating results are also impacted by transactional currency. The impact of the transactional currency represents the effect of converting revenue and expense transactions occurring in a currency other than the functional currency. Changes in currency exchange rates directly impact the calculation of GDV, which is used in the calculation of our key metrics related to domestic assessments and cross-border assessments as well as certain volume-related rebates and incentives. GDV is calculated based on local currency spending volume converted to U.S. dollars and euros using average exchange rates for the period. As a result, our key metrics related to domestic assessments and cross-border assessments as well as certain volume-related rebates and incentives are impacted by the strengthening or weakening of the U.S. dollar and euro versus local currencies. For example, our billing in Australia is in the U.S. dollar, however, consumer spend in Australia is in the Australian dollar. The transactional currency impact of converting Australian dollars to our U.S. dollar billing currency will have an impact on the revenue generated. The strengthening or weakening of the U.S. dollar is evident when GDV growth on a U.S. dollar-converted basis is compared to GDV growth on a local currency basis. In 2025, GDV on a U.S. dollar-converted basis increased 8.7%, while GDV on a local currency basis increased 8.6% versus 2024. In 2024, GDV on a U.S. dollar-converted basis increased 8.1%, while GDV on a local currency basis increased 10.7% versus 2023. Further, the impact from transactional currency occurs in our key metrics related to transaction processing assessments and other network assessments as well as value-added services and solutions revenue and operating expenses when the transacting currency of these items is different than the functional currency of the entity.

To manage the impact of foreign currency variability on anticipated revenues and expenses, we may enter into foreign exchange derivative contracts and designate such derivatives as hedging instruments in a cash flow hedging relationship as discussed further in Note 21 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part II, Item 8.

### Foreign Exchange Activity

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

Our foreign exchange risk management activities are discussed further in Note 21 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part II, Item 8.

## Financial Results

### Net Revenue

The components of net revenue were as follows:

	For the Years Ended December 31,			Increase/(Decrease)	
	2025	2024	2023	2025	2024
	(\$ in millions)				
Payment network	\$ 19,476	\$ 17,335	\$ 15,824	12%	10%
Value-added services and solutions	13,315	10,832	9,274	23%	17%
Total net revenue	\$ 32,791	\$ 28,167	\$ 25,098	16%	12%

Net revenue increased 16%, or 15% on a currency-neutral basis, in 2025 versus the prior year, which included a 1 percentage point increase from acquisitions completed in 2024 ("Acquisitions"). The remaining increase in net revenue was attributable to organic growth in our payment network and value-added services and solutions.

Net revenue from our payment network increased 12%, on both an as-reported and currency-neutral basis, in 2025 versus the prior year. The increase was primarily driven by growth in domestic and cross-border dollar volumes and an increase in the number of switched transactions, reflecting growth trends across all of our key drivers. Net revenue from our payment network included \$20,522 million of rebates and incentives provided to customers, which increased 16%, on both an as-reported and currency-neutral basis, in 2025 versus the prior year, primarily due to an increase in our key drivers as well as new and renewed deals.

Net revenue from our value-added services and solutions increased 23%, or 21% on a currency-neutral basis, in 2025 versus the prior year, which included a 3 percentage point increase from Acquisitions. The remaining increase was driven primarily by (1) growth in our underlying key drivers, (2) our security and digital and authentication solutions, and consumer acquisition and engagement services, (3) pricing and (4) our business and market insights.

See Note 3 (Revenue) to the consolidated financial statements included in Part II, Item 8 for a further discussion of how we recognize revenue.

### Drivers of Change

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

	For the Years Ended December 31,							
	Operational		Acquisitions		Currency Impact <sup>1</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Payment network	12%	11%	**	**	1%	(1)%	12 %	10 %
Value-added services and solutions	18%	17%	3%	—%	2%	(1)%	23 %	17 %
Net revenue	14%	13%	1%	—%	1%	(1)%	16 %	12 %

Note: Table may not sum due to rounding.

\*\* Not applicable.

<sup>1</sup> Includes the translational and transactional impact of currency and the related impact of our foreign exchange derivative contracts designated as cash flow hedging instruments. See "Non-GAAP Financial Information - Currency-neutral Growth Rates" for further information on our currency impact non-GAAP adjustment.

No individual country, other than the United States, generated more than 10% of net revenue in any such period. A significant portion of our net revenue is concentrated among our five largest customers. In 2025, the net revenue from these customers was approximately \$6.9 billion, or 21%, of total net revenue. The loss of any of these customers or their significant card programs could adversely impact our revenue.

## Operating Expenses

Operating expenses increased 10% in 2025 versus the prior year. Adjusted operating expenses increased 14%, on both an as-adjusted and currency-neutral basis, versus the prior year.

The components of operating expenses were as follows:

	For the Years Ended December 31,			Increase/(Decrease)	
	2025	2024	2023	2025	2024
	(\$ in millions)				
General and administrative	\$ 11,318	\$ 10,193	\$ 8,927	11 %	14 %
Advertising and marketing	929	815	825	14 %	(1)%
Depreciation and amortization	1,143	897	799	27 %	12 %
Provision for litigation	504	680	539	(26)%	26 %
Total operating expenses	13,894	12,585	11,090	10 %	13 %
Special Items <sup>1</sup>	(504)	(870)	(539)	**	**
Adjusted total operating expenses <sup>1</sup>	\$ 13,389	\$ 11,714	\$ 10,551	14 %	11 %

Note: Table may not sum due to rounding.

\*\* Not meaningful.

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

### Drivers of Change

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

	For the Years Ended December 31,									
	Operational		Acquisitions		Currency Impact <sup>1,2</sup>		Special Items <sup>2</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General and administrative	9%	12 %	4 %	1 %	1 %	— %	(2)%	2 %	11 %	14 %
Advertising and marketing	7%	— %	5 %	— %	2 %	(1)%	**	**	14 %	(1)%
Depreciation and amortization	13%	12 %	13 %	— %	1 %	— %	**	**	27 %	12 %
Provision for litigation	**	**	**	**	**	**	(26)%	26 %	(26)%	26 %
Total operating expenses	9%	11 %	4 %	— %	1 %	— %	(4)%	2 %	10 %	13 %

Note: Table may not sum due to rounding.

\*\* Not applicable.

<sup>1</sup> Represents the translational and transactional impact of currency.

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

### General and Administrative

General and administrative expenses increased 11%, on both an as-reported and currency-neutral basis, in 2025 versus the prior year, which included a 4 percentage point increase from Acquisitions and a 2 percentage point decrease from Special Items. The remaining increase was primarily due to higher personnel costs to support the continued investment in our strategic initiatives across payments and value-added services and solutions, as well as fulfillment costs to provide marketing and consulting services. This increase was partially offset by a 2 percentage point decrease related to various new multi-year government grants that we received in 2025 with respect to investments in select jurisdictions.

The components of general and administrative expenses were as follows:

	For the Years Ended December 31,			Increase/(Decrease)	
	2025	2024	2023	2025	2024
			(\$ in millions)		
Personnel	\$ 7,251	\$ 6,673	\$ 6,022	9%	11%
Professional fees	537	549	495	(2)%	11%
Data processing and telecommunications	1,272	1,119	1,008	14%	11%
Foreign exchange activity <sup>1</sup>	113	65	83	74%	(22)%
Other	2,145	1,787	1,319	20%	35%
<b>Total general and administrative expenses</b>	<b>\$ 11,318</b>	<b>\$ 10,193</b>	<b>\$ 8,927</b>	<b>11%</b>	<b>14%</b>

Note: Table may not sum due to rounding.

<sup>1</sup> Foreign exchange activity includes the impact of remeasurement of assets and liabilities denominated in foreign currencies net of the impact of gains and losses on foreign exchange derivative contracts. See Note 21 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part II, Item 8 for further discussion.

### Advertising and Marketing

Advertising and marketing expenses increased 14%, or 12% on a currency-neutral basis, in 2025 versus the prior year, which included a 5 percentage point increase from Acquisitions. The remaining increase was primarily due to an increase in spending on sponsorships and marketing campaigns.

### Depreciation and Amortization

Depreciation and amortization expenses increased 27%, or 26% on a currency-neutral basis, in 2025 versus the prior year, which included a 13 percentage point increase from Acquisitions. The remaining increase was primarily due to higher capitalized software amortization, which is in line with the increase in capitalized software driven by the continued growth of our business.

### Provision for Litigation

In 2025, we recorded charges of \$504 million, primarily as a result of a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation, a legal provision associated with the U.S. liability shift litigation and a legal provision associated with the ATM non-discrimination rule surcharge complaints. In 2024, we recorded charges of \$680 million, primarily as a result of a legal provision associated with the U.K. consumer class action settlement, settlements with a number of U.K. merchants and a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation. In 2023, we recorded charges of \$539 million, primarily as a result of changes in the estimate related to the claims of merchants who opted out of the U.S. merchant class litigation and settlements with a number of U.K. and Pan-European merchants. See Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8 for further discussion.

## Other Income (Expense)

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

	For the Years Ended December 31,			Favorable/(Unfavorable)	
	2025	2024	2023	2025	2024
	(in millions)				
Investment income	\$ 325	\$ 327	\$ 274	\$ (2)	\$ 53
Gains (losses) on equity investments, net	(88)	(29)	(61)	(59)	32
Interest expense	(722)	(646)	(575)	(76)	(71)
Other income (expense), net <sup>1</sup>	166	20	(7)	146	27
Total other income (expense)	(319)	(328)	(369)	9	41
(Gains) losses on equity investments, net <sup>2</sup>	88	29	61	59	(32)
Adjusted total other income (expense) <sup>2</sup>	\$ (232)	\$ (300)	\$ (308)	\$ 68	\$ 9

Note: Table may not sum due to rounding.

<sup>1</sup> Other income (expense), net increased in 2025 versus the prior year, primarily driven by approximately \$135 million recognized related to government grants.

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

## Income Taxes

The effective income tax rates for the years ended December 31, 2025 and 2024 were 19.4% and 15.6%, respectively. The adjusted effective income tax rates for the years ended December 31, 2025 and 2024 were 19.6% and 16.2%, respectively. Both the as-reported and as-adjusted effective income tax rates were higher versus 2024, primarily due to a change in the net tax effect of our Singapore operations, which includes the Pillar 2 Rules that took effect in 2025. Additionally, a change in our geographic mix of earnings contributed to the higher effective income tax rates, partially offset by net discrete tax benefits.

See Note 18 (Income Taxes) to the consolidated financial statements included in Part II, Item 8 for further discussion.

In July 2025, the U.S. enacted the One Big Beautiful Bill Act (OBBBA). While we continue to analyze the impacts of the OBBBA, at this time it is not expected to have a material impact on our financial statements.

## Liquidity and Capital Resources

We rely on existing liquidity (our cash, cash equivalents and investments), cash generated from operations and access to capital to fund our global operations, credit and settlement exposure, capital expenditures, investments in our business and current and potential obligations. The following table summarizes the cash, cash equivalents, investments and credit available to us at December 31:

	2025		2024	
	(in billions)			
Cash, cash equivalents and investments <sup>1</sup>	\$	10.9	\$	8.8
Unused line of credit		8.0		8.0

<sup>1</sup> Investments include available-for-sale securities and held-to-maturity securities. This amount excludes restricted cash and restricted cash equivalents of \$2.7 billion and \$2.4 billion at December 31, 2025 and 2024, respectively.

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

Our liquidity and access to capital could be negatively impacted by global credit market conditions. We guarantee the settlement of many of the transactions between our customers. Historically, payments under these guarantees have not been significant; however, historical trends may not be indicative of potential future losses. The risk of loss on these guarantees is specific to individual customers, but may also be driven by regional or global economic and market conditions, including, but not limited to the

health of the financial institutions in a country or region. See Note 20 (Settlement and Other Risk Management) to the consolidated financial statements in Part II, Item 8 for a description of these guarantees.

Our liquidity and access to capital could also be negatively impacted by the outcome of any of the legal or regulatory proceedings to which we are a party. For additional discussion of these and other risks facing our business, see Part I, Item 1A - Risk Factors - Legal and Regulatory Risks and Note 19 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8.

## Cash Flows

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

	For the Years Ended December 31,		
	2025	2024	2023
	(in millions)		
Net cash provided by operating activities	\$ 17,648	\$ 14,780	\$ 11,980
Net cash used in investing activities	(1,362)	(3,402)	(1,351)
Net cash used in financing activities	(14,179)	(10,836)	(9,488)

Net cash provided by operating activities increased \$2.9 billion in 2025 versus the prior year, primarily due to higher net income after adjusting for non-cash items.

Net cash used in investing activities decreased \$2.0 billion in 2025 versus the prior year, primarily due to less cash paid for business acquisitions and lower purchases of investment securities, partially offset by lower proceeds from maturities and sales of investment securities.

Net cash used in financing activities increased \$3.3 billion in 2025 versus the prior year, primarily due to lower proceeds from debt and higher cash paid for repurchases of our Class A common stock and dividends, partially offset by higher repayments of debt in the prior year.

## Debt and Credit Availability

In February 2025, we issued \$300 million principal amount of Floating Rate Notes due March 2028, \$450 million principal amount of 4.550% notes due March 2028 and \$500 million principal amount of 4.950% notes due March 2032 (collectively, the "2025 USD Notes"). The net proceeds from the issuance of the 2025 USD Notes, after deducting the original issue discount, underwriting discount and offering expenses, were \$1.242 billion.

In March 2025, \$750 million of principal related to the 2019 USD Notes matured and was paid. Our total debt outstanding at December 31, 2025 was \$19.0 billion, with the earliest maturity of \$750 million of principal occurring in November 2026.

As of December 31, 2025, we have a commercial paper program (the "Commercial Paper Program"), under which we are authorized to issue up to \$8 billion in outstanding notes, with maturities up to 397 days from the date of issuance. In conjunction with the Commercial Paper Program, we have a committed unsecured \$8 billion revolving credit facility (the "Credit Facility") that was amended and extended in 2025 and now expires in November 2030.

Borrowings under the Commercial Paper Program and the Credit Facility are to be used to provide liquidity for general corporate purposes, including providing liquidity in the event of one or more settlement failures by our customers. In addition, we may borrow and repay amounts under these facilities for business continuity purposes. We had no borrowings outstanding under the Commercial Paper Program or the Credit Facility at December 31, 2025.

See Note 13 (Debt) to the consolidated financial statements included in Part II, Item 8 for further discussion on our debt, the Commercial Paper Program and the Credit Facility.

## Dividends and Share Repurchases

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

The following table summarizes the annual total and per share dividends paid in the years reflected:

	For the Years Ended December 31,		
	2025	2024	2023
	(in millions, except per share data)		
Cash dividend, per share	\$ 3.04	\$ 2.64	\$ 2.28
Cash dividends paid	\$ 2,756	\$ 2,448	\$ 2,158

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

Date of Declaration	Amount Payable per Share	Record Date	Date Payable	Aggregate Amount (in millions)
December 9, 2025	\$ 0.87	January 9, 2026	February 9, 2026	\$ 777
February 10, 2026	\$ 0.87	April 9, 2026	May 8, 2026	\$ 776 <sup>1</sup>

<sup>1</sup> Represents the estimated aggregate amount of dividends to be paid.

Repurchased shares of our common stock are considered treasury stock. In December 2025 and 2024, our Board of Directors approved programs authorizing us to repurchase shares of our Class A common stock up to \$14.0 billion and \$12.0 billion, respectively. The program approved in 2025 will become effective after the completion of the program approved in 2024. The timing and actual number of additional shares repurchased will depend on a variety of factors, including cash requirements to meet the operating needs of the business, legal requirements, as well as the share price and economic and market conditions. The following table summarizes our share repurchase authorizations and repurchase activity of our Class A common stock for the year ended December 31, 2025, unless otherwise noted:

	(in millions, except per share data)	
Remaining authorization at December 31, 2024	\$	15,188
Dollar-value of shares repurchased in 2025	\$	11,727
Remaining authorization at December 31, 2025	\$	17,461
Shares repurchased in 2025		21.1
Average price paid per share in 2025	\$	555.78
Dollar-value of shares repurchased January 1, 2026 through February 6, 2026	\$	1,147

Note: Table may not sum due to rounding.

See Note 14 (Stockholders' Equity) to the consolidated financial statements included in Part II, Item 8 for further discussion.

## Critical Accounting Estimates

The application of GAAP requires us to make estimates and assumptions about certain items and future events that directly affect our reported financial condition. Our significant accounting policies, including recent accounting pronouncements, are described in Note 1 (Summary of Significant Accounting Policies) to the consolidated financial statements included in Part II, Item 8.

### Revenue Recognition - Rebates and Incentives

We enter into business agreements with certain customers that provide for rebates and incentives when customers meet certain volume thresholds or other incentives tied to customer performance. We consider various factors in estimating customer performance, including forecasted transactions, card issuance and card conversion volumes, expected payments and historical experience with that customer. Rebates and incentives are recorded within net revenue based on these estimates primarily when volume- and transaction- based revenues are recognized over the contractual term. Differences between actual results and our estimates are adjusted in the period the customer reports actual performance. If our customers' actual performance is not consistent with our estimates of their performance, net revenue may be materially different.

## Loss Contingencies

We are currently involved in various claims and legal proceedings. We regularly review the status of each significant matter and assess its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, we accrue a liability for the estimated loss. Significant judgment is required in both the determination of probability and whether an exposure is reasonably estimable. Our judgments are subjective based on the status of the legal or regulatory proceedings, the merits of our defenses and consultation with in-house and outside legal counsel. Because of uncertainties related to these matters, accruals are based only on the best information available at the time. As additional information becomes available, we reassess the potential liability related to pending claims and litigation and may revise our estimates. Due to the inherent uncertainties of the legal and regulatory process in the multiple jurisdictions in which we operate, our judgments may be materially different than the actual outcomes.

## Income Taxes

In calculating our effective income tax rate, estimates are required regarding the timing and amount of taxable and deductible items which will adjust the pretax income earned in various tax jurisdictions. Through our interpretation of local tax regulations, adjustments to pretax income for income earned in various tax jurisdictions are reflected within various tax filings. Although we believe that our estimates and judgments discussed herein are reasonable, actual results may be materially different than the estimated amounts.

We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. Significant judgment is required in determining the valuation allowance. In assessing the need for a valuation allowance, we consider all sources of taxable income, including projected future taxable income, reversing taxable temporary differences and ongoing tax planning strategies. If it is determined that we are able to realize deferred tax assets in excess of the net carrying value or to the extent we are unable to realize a deferred tax asset, we would adjust the valuation allowance in the period in which such a determination is made, with a corresponding increase or decrease to earnings.

We record tax liabilities for uncertain tax positions taken, or expected to be taken, which may not be sustained or may only be partially sustained, upon examination by the relevant taxing authorities. We consider all relevant facts and current authorities in the tax law in assessing whether any benefit resulting from an uncertain tax position is more likely than not to be sustained and, if so, how current law impacts the amount reflected within these financial statements. If upon examination, we realize a tax benefit which is not fully sustained or is more favorably sustained, this would generally increase earnings in the period. In certain situations, we will have offsetting tax credits or taxes in other jurisdictions.

## Business Combinations

We account for our business combinations using the acquisition method of accounting. The acquisition purchase price, including contingent consideration, if any, is allocated to the underlying identified, tangible and intangible assets, liabilities assumed and any non-controlling interest in the acquiree, based on their respective estimated fair values on the acquisition date. Any excess of purchase price over the fair value of net assets acquired, including identifiable intangible assets, is recorded as goodwill. The amounts and useful lives assigned to acquisition-related tangible and intangible assets impact the amount and timing of future amortization expense. We use various valuation techniques to determine fair value, primarily discounted cash flows analysis, relief-from-royalty and multi-period excess earnings for estimating the value of intangible assets. These valuation techniques include comparable company multiples, discount rates, growth projections and other assumptions of future business conditions. Determining the fair value of assets acquired, liabilities assumed, any non-controlling interest in the acquiree and the expected useful lives, requires management's judgment. The significance of management's estimates and assumptions is relative to the size of the acquisition. Our estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable.

## Item 7A. Quantitative and qualitative disclosures about market risk

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

Foreign currency and interest rate exposures are managed through our risk management activities, which are discussed further in Note 21 (Derivative and Hedging Instruments) to the consolidated financial statements included in Part II, Item 8.

### Foreign Exchange Risk

We enter into foreign exchange derivative contracts to manage currency exposure associated with anticipated receipts and disbursements occurring in a currency other than the functional currency of the entity. We may also enter into foreign exchange derivative contracts to offset possible changes in value of assets and liabilities due to foreign exchange fluctuations. The objective of these activities is to reduce our exposure to gains and losses resulting from fluctuations of foreign currencies against our functional currencies, principally the U.S. dollar and euro. A hypothetical 10% adverse change in the value of the functional currencies could result in a fair value loss of approximately \$405 million and \$475 million on our foreign exchange derivative contracts outstanding at December 31, 2025 and 2024, respectively, before considering the offsetting effect of the underlying hedged activity.

We are also subject to foreign exchange risk as part of our daily settlement activities. To manage this risk, we enter into short duration foreign exchange derivative contracts based upon anticipated receipts and disbursements for the respective currency position. This risk is typically limited to a few days between when a payment transaction takes place and the subsequent settlement with our customers. A hypothetical 10% adverse change in the value of the functional currencies would not have a material impact to the fair value of our short duration foreign exchange derivative contracts outstanding at December 31, 2025 and 2024, respectively.

We are further exposed to foreign exchange rate risk related to translation of our net investment in foreign subsidiaries where the functional currency is different than our U.S. dollar reporting currency. To manage this risk, we may enter into foreign exchange derivative contracts to hedge a portion of our net investment in foreign subsidiaries. As of December 31, 2025, we did not have any foreign exchange derivative contracts designated as a net investment hedge. A hypothetical 10% adverse change in the value of the U.S. dollar could result in a fair value loss of approximately \$279 million on our foreign exchange derivative contracts designated as a net investment hedge at December 31, 2024, before considering the offsetting effect of the underlying hedged activity.

### Interest Rate Risk

Our available-for-sale debt investments include fixed and variable rate securities that are sensitive to interest rate fluctuations. Our policy is to invest in high quality securities, while providing adequate liquidity and maintaining diversification to avoid significant exposure. A hypothetical 100 basis point adverse change in interest rates would not have a material impact to the fair value of our investments at December 31, 2025 and 2024.

We are also exposed to interest rate risk related to our fixed-rate debt. To manage this risk, we may enter into interest rate derivative contracts to hedge a portion of our fixed-rate debt that is exposed to changes in fair value attributable to changes in a benchmark interest rate. A hypothetical 100 basis point adverse change in interest rates would not have a material impact to the fair value of our interest rate derivative contracts designated as a fair value hedge of our fixed-rate debt at December 31, 2025 and 2024, respectively, before considering the offsetting effect of the underlying hedged activity.

## Item 8. Financial statements and supplementary data

### Mastercard Incorporated Index to consolidated financial statements

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## Management's report on internal control over financial reporting

The management of Mastercard Incorporated ("Mastercard") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. As required by Section 404 of the Sarbanes-Oxley Act of 2002, management has assessed the effectiveness of Mastercard's internal control over financial reporting as of December 31, 2025. In making its assessment, management has utilized the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management has concluded that, based on its assessment, Mastercard's internal control over financial reporting was effective as of December 31, 2025. The effectiveness of Mastercard's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears on the next page.

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Mastercard Incorporated

### *Opinions on the Financial Statements and Internal Control over Financial Reporting*

We have audited the accompanying consolidated balance sheets of Mastercard Incorporated and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

### *Basis for Opinions*

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### *Definition and Limitations of Internal Control over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*Critical Audit Matters*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Revenue Recognition - Rebates and Incentives*

As described in Notes 1 and 3 to the consolidated financial statements, the Company provides certain customers with rebates and incentives which are a portion of total net revenue of \$32.8 billion for the year ended December 31, 2025. The Company has business agreements with certain customers that provide for rebates and incentives within net revenue that could be either fixed or variable. Variable rebates and incentives are recorded primarily when volume- and transaction-based revenues are recognized over the contractual term. Variable rebates and incentives are calculated based upon estimated customer performance, such as volume thresholds, and the terms of the related business agreements. As disclosed by management, various factors are considered in estimating customer performance, including forecasted transactions, card issuance and card conversion volumes, expected payments and historical experience with that customer.

The principal considerations for our determination that performing procedures relating to rebates and incentives is a critical audit matter are (i) the significant judgment by management when developing estimates related to rebates and incentives based on customer performance; and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's estimates related to customer performance, including the reasonableness of the various applicable factors considered by management in the estimate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to rebates and incentives, including controls over evaluating estimated customer performance. These procedures also included, among others, evaluating the reasonableness of estimated customer performance for a sample of customer agreements, including (i) evaluating the agreements to identify whether all rebates and incentives are identified and recorded accurately; (ii) testing management's process for developing estimated customer performance, including evaluating the reasonableness of the various applicable factors considered by management; and (iii) evaluating estimated customer performance as compared to actual results in the period the customer reports actual performance.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 11, 2026

We have served as the Company's auditor since 1989.

## Consolidated Statements of Operations

	For the Years Ended December 31,		
	2025	2024	2023
	(in millions, except per share data)		
<b>Net Revenue</b>	\$ 32,791	\$ 28,167	\$ 25,098
<b>Operating Expenses:</b>			
General and administrative	11,318	10,193	8,927
Advertising and marketing	929	815	825
Depreciation and amortization	1,143	897	799
Provision for litigation	504	680	539
Total operating expenses	13,894	12,585	11,090
Operating income	18,897	15,582	14,008
<b>Other Income (Expense):</b>			
Investment income	325	327	274
Gains (losses) on equity investments, net	(88)	(29)	(61)
Interest expense	(722)	(646)	(575)
Other income (expense), net	166	20	(7)
Total other income (expense)	(319)	(328)	(369)
Income before income taxes	18,578	15,254	13,639
Income tax expense	3,610	2,380	2,444
<b>Net Income</b>	\$ 14,968	\$ 12,874	\$ 11,195
<b>Basic Earnings per Share</b>	\$ 16.54	\$ 13.91	\$ 11.86
Basic weighted-average shares outstanding	905	925	944
<b>Diluted Earnings per Share</b>	\$ 16.52	\$ 13.89	\$ 11.83
Diluted weighted-average shares outstanding	906	927	946

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

**Consolidated Statements of Comprehensive Income**

	For the Years Ended December 31,		
	2025	2024	2023
	(in millions)		
<b>Net Income</b>	\$ 14,968	\$ 12,874	\$ 11,195
Other comprehensive income (loss):			
Foreign currency translation adjustments	596	(456)	328
Income tax effect	(72)	17	(33)
Foreign currency translation adjustments, net of income tax effect	524	(439)	295
Translation adjustments on net investment hedges	(215)	147	(165)
Income tax effect	46	(33)	37
Translation adjustments on net investment hedges, net of income tax effect	(169)	114	(128)
Cash flow hedges	(301)	161	(41)
Income tax effect	20	(12)	10
Reclassification adjustments for cash flow hedges	395	(178)	35
Income tax effect	(11)	—	(8)
Cash flow hedges, net of income tax effect	103	(29)	(4)
Defined benefit pension and other postretirement plans	(8)	23	(18)
Income tax effect	2	(4)	5
Reclassification adjustments for defined benefit pension and other postretirement plans	—	—	(1)
Income tax effect	—	—	—
Defined benefit pension and other postretirement plans, net of income tax effect	(6)	19	(14)
Investment securities available-for-sale	—	1	6
Income tax effect	—	—	(1)
Investment securities available-for-sale, net of income tax effect	—	1	5
Other comprehensive income (loss), net of income tax effect	452	(334)	154
<b>Comprehensive Income</b>	<b>\$ 15,420</b>	<b>\$ 12,540</b>	<b>\$ 11,349</b>

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

### Consolidated Balance Sheets

	December 31,	
	2025	2024
	(in millions, except per share data)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 10,566	\$ 8,442
Restricted cash and restricted cash equivalents	561	492
Restricted security deposits held for customers	2,121	1,874
Investments	332	330
Accounts receivable	4,609	3,773
Settlement assets	1,626	1,821
Prepaid expenses and other current assets	3,743	2,992
<b>Total current assets</b>	<b>23,558</b>	<b>19,724</b>
Property, equipment and right-of-use assets, net	2,303	2,138
Deferred income taxes	1,567	1,614
Goodwill	9,560	9,193
Other intangible assets, net	5,554	5,453
Other assets	11,615	9,959
<b>Total Assets</b>	<b>\$ 54,157</b>	<b>\$ 48,081</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	\$ 999	\$ 929
Settlement obligations	2,409	2,316
Restricted security deposits held for customers	2,121	1,874
Accrued litigation	800	930
Accrued expenses	13,272	10,393
Short-term debt	749	750
Other current liabilities	2,412	2,028
<b>Total current liabilities</b>	<b>22,762</b>	<b>19,220</b>
Long-term debt	18,251	17,476
Deferred income taxes	307	317
Other liabilities	5,091	4,553
<b>Total Liabilities</b>	<b>46,411</b>	<b>41,566</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Class A common stock, \$0.0001 par value; authorized 3,000 shares, 1,406 and 1,404 shares issued and 887 and 907 shares outstanding, respectively	—	—
Class B common stock, \$0.0001 par value; authorized 1,200 shares, 7 shares issued and outstanding	—	—
Additional paid-in-capital	6,907	6,442
Class A treasury stock, at cost, 518 and 497 shares, respectively	(83,224)	(71,431)
Retained earnings	85,035	72,907
Accumulated other comprehensive income (loss)	(981)	(1,433)
<b>Mastercard Incorporated Stockholders' Equity</b>	<b>7,737</b>	<b>6,485</b>
Non-controlling interests	9	30
<b>Total Equity</b>	<b>7,746</b>	<b>6,515</b>
<b>Total Liabilities and Equity</b>	<b>\$ 54,157</b>	<b>\$ 48,081</b>

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

Consolidated Statements of Changes in Equity

	Stockholders' Equity									
	Common Stock		Additional Paid-In Capital	Class A Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Mastercard Incorporated Stockholders' Equity	Non- Controlling Interests	Total Equity	
	Class A	Class B								
	(in millions)									
<b>Balance at December 31, 2022</b>	\$ —	\$ —	\$ 5,298	\$ (51,354)	\$ 53,607	\$ (1,253)	\$ 6,298	\$ 58	\$ 6,356	
Net income	—	—	—	—	11,195	—	11,195	—	11,195	
Activity related to non-controlling interests	—	—	—	—	—	—	—	(12)	(12)	
Redeemable non-controlling interest adjustments	—	—	—	—	(7)	—	(7)	—	(7)	
Other comprehensive income (loss)	—	—	—	—	—	154	154	—	154	
Dividends	—	—	—	—	(2,231)	—	(2,231)	—	(2,231)	
Purchases of treasury stock	—	—	—	(9,088)	—	—	(9,088)	—	(9,088)	
Share-based payments	—	—	595	13	—	—	608	—	608	
<b>Balance at December 31, 2023</b>	—	—	<b>5,893</b>	<b>(60,429)</b>	<b>62,564</b>	<b>(1,099)</b>	<b>6,929</b>	<b>46</b>	<b>6,975</b>	
Net income	—	—	—	—	12,874	—	12,874	—	12,874	
Activity related to non-controlling interests	—	—	—	—	—	—	—	(16)	(16)	
Redeemable non-controlling interest adjustments	—	—	—	—	(5)	—	(5)	—	(5)	
Other comprehensive income (loss)	—	—	—	—	—	(334)	(334)	—	(334)	
Dividends	—	—	—	—	(2,526)	—	(2,526)	—	(2,526)	
Purchases of treasury stock	—	—	—	(11,025)	—	—	(11,025)	—	(11,025)	
Share-based payments	—	—	549	23	—	—	572	—	572	
<b>Balance at December 31, 2024</b>	—	—	<b>6,442</b>	<b>(71,431)</b>	<b>72,907</b>	<b>(1,433)</b>	<b>6,485</b>	<b>30</b>	<b>6,515</b>	

Consolidated Statements of Changes in Equity (Continued)

	Stockholders' Equity								Total Equity
	Common Stock		Additional Paid-In Capital	Class A Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Mastercard Incorporated Stockholders' Equity	Non- Controlling Interests	
	Class A	Class B							
	(in millions)								
<b>Balance at December 31, 2024</b>	—	—	6,442	(71,431)	72,907	(1,433)	6,485	30	6,515
Net income	—	—	—	—	14,968	—	14,968	—	14,968
Activity related to non-controlling interests	—	—	—	—	—	—	—	(21)	(21)
Other comprehensive income (loss)	—	—	—	—	—	452	452	—	452
Dividends	—	—	—	—	(2,840)	—	(2,840)	—	(2,840)
Purchases of treasury stock	—	—	—	(11,837)	—	—	(11,837)	—	(11,837)
Share-based payments	—	—	465	44	—	—	509	—	509
<b>Balance at December 31, 2025</b>	\$ —	\$ —	\$ 6,907	\$ (83,224)	\$ 85,035	\$ (981)	\$ 7,737	\$ 9	\$ 7,746

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

Consolidated Statements of Cash Flows

	For the Years Ended December 31,		
	2025	2024	2023
	(in millions)		
<b>Operating Activities</b>			
Net income	\$ 14,968	\$ 12,874	\$ 11,195
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of customer incentives	2,098	1,830	1,622
Depreciation and amortization	1,143	897	799
(Gains) losses on equity investments, net	88	29	61
Share-based compensation	597	526	460
Deferred income taxes	57	(527)	(236)
Other	139	191	22
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable	(642)	186	(546)
Income taxes receivable	(91)	(165)	(171)
Settlement assets	202	(593)	40
Prepaid expenses	(3,388)	(3,225)	(2,438)
Accrued litigation and legal settlements	(142)	205	(375)
Restricted security deposits held for customers	247	29	277
Accounts payable	45	75	(99)
Settlement obligations	89	922	282
Accrued expenses	1,836	1,587	571
Long-term taxes payable	(185)	(163)	(129)
Net change in other assets and liabilities	587	102	645
<b>Net cash provided by operating activities</b>	<b>17,648</b>	<b>14,780</b>	<b>11,980</b>
<b>Investing Activities</b>			
Purchases of investment securities available-for-sale	(501)	(508)	(300)
Purchases of investments held-to-maturity	(28)	(108)	(347)
Proceeds from sales of investment securities available-for-sale	254	199	87
Proceeds from maturities of investment securities available-for-sale	232	262	191
Proceeds from maturities of investments held-to-maturity	52	378	157
Purchases of property and equipment	(489)	(474)	(371)
Capitalized software	(726)	(720)	(717)
Purchases of equity investments	(339)	(42)	(89)
Proceeds from sales of equity investments	181	125	44
Acquisition of businesses, net of cash acquired	—	(2,511)	—
Other investing activities	2	(3)	(6)
<b>Net cash used in investing activities</b>	<b>(1,362)</b>	<b>(3,402)</b>	<b>(1,351)</b>
<b>Financing Activities</b>			
Purchases of treasury stock	(11,727)	(10,954)	(9,032)
Dividends paid	(2,756)	(2,448)	(2,158)
Proceeds from debt, net	1,242	3,960	1,554
Payment of debt	(750)	(1,336)	—
Tax withholdings related to share-based payments	(291)	(178)	(89)
Cash proceeds from employee stock plans	203	224	237
Other financing activities	(100)	(104)	—
<b>Net cash used in financing activities</b>	<b>(14,179)</b>	<b>(10,836)</b>	<b>(9,488)</b>
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	333	(199)	128
<b>Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents</b>	<b>2,440</b>	<b>343</b>	<b>1,269</b>
Cash, cash equivalents, restricted cash and restricted cash equivalents - beginning of period	10,808	10,465	9,196
<b>Cash, cash equivalents, restricted cash and restricted cash equivalents - end of period</b>	<b>\$ 13,248</b>	<b>\$ 10,808</b>	<b>\$ 10,465</b>

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

## Notes to consolidated financial statements

### Note 1. Summary of Significant Accounting Policies

#### Organization

Mastercard Incorporated and its consolidated subsidiaries, including Mastercard International Incorporated (“Mastercard International” and together with Mastercard Incorporated, “Mastercard” or the “Company”), is a technology company in the global payments industry. Mastercard connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible. The Company makes payments easier and more efficient by providing a wide range of payment solutions and services using its family of well-known and trusted brands, including its primary brand Mastercard®, as well as its Maestro® and Cirrus® brands. The Company operates a payments network that provides choice and flexibility for consumers, merchants and Mastercard customers. Through its unique and proprietary global payments network, the Company switches (authorizes, clears and settles) payment transactions. The Company has additional payments capabilities that include automated clearing house (“ACH”) transactions (both batch and real-time account-based payments). Using these capabilities, the Company offers consumer and commercial payment products, captures new payment flows and provides services and solutions. The Company’s services and solutions include, among others, security solutions, consumer acquisition and engagement services, business and market insights, digital and authentication, processing and gateway and other solutions, all of which draw on Mastercard’s principled and responsible use of secure data. The Company’s capabilities strengthen, reinforce and complement each other and are fundamentally interdependent. For the global payments network, Mastercard’s franchise model sets the standards and ground-rules that balance value and risk across (and allows for interoperability among) all stakeholders. The Company employs a multi-layered approach to help protect the global payments ecosystem in which it operates.

Mastercard is not a financial institution. The Company does not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by issuers, nor does the Company establish the rates charged by acquirers in connection with merchants’ acceptance of the Company’s products. In most cases, account holder relationships belong to, and are managed by, the Company’s financial institution customers.

#### Significant Accounting Policies

*Consolidation and basis of presentation* - The consolidated financial statements include the accounts of Mastercard and its majority-owned and controlled entities, including any variable interest entities (“VIEs”) for which the Company is the primary beneficiary. Investments in VIEs for which the Company is not considered the primary beneficiary are not consolidated and are accounted for as marketable, equity method or measurement alternative method investments and recorded in other assets on the consolidated balance sheets. At December 31, 2025 and 2024, there were no significant VIEs that required consolidation and the investments were not considered material to the consolidated financial statements. The Company consolidates acquisitions as of the date the Company has obtained a controlling financial interest. Intercompany transactions and balances have been eliminated in consolidation. Certain prior period amounts within the consolidated statements of cash flows have been reclassified to conform to the 2025 presentation. The reclassification had no impact on previously reported net cash flows from operating, investing or financing activities. The Company follows accounting principles generally accepted in the United States of America (“GAAP”).

Non-controlling interests represent the equity interest not owned by the Company and are recorded for consolidated entities in which the Company owns less than 100% of the interests. Changes in a parent’s ownership interest while the parent retains its controlling interest are accounted for as equity transactions, and upon loss of control, retained ownership interests are remeasured at fair value, with any gain or loss recognized in earnings. For 2025, 2024 and 2023, net income/(losses) attributable to non-controlling interests were not material and, as a result, amounts are included on the consolidated statements of operations within other income (expense).

*Use of estimates* - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. These financial statements were prepared using information reasonably available as of December 31, 2025 and through the date of this Report. The accounting estimates used in the preparation of the Company’s consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company’s operating environment changes. Actual results may differ from these estimates.

*Revenue recognition* - Revenue is recognized to depict the transfer of promised services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services.

Revenue from the Company's payment network is primarily generated by charging fees to customers (issuers, acquirers and other market participants) for providing switching and other network-related services, as well as by charging fees to customers based primarily on the gross dollar volume of activity (GDV, which includes both domestic and cross-border volume) on the cards that carry the Company's brands. Revenue is recognized in the period in which the related transactions and volume occur. Certain volume-based revenue is determined from information reported by customers.

Revenue from the Company's value-added services and solutions is generated through either fixed or transaction-based fees. These services and solutions can be integrated and sold with the Company's payment network services or can be sold on a stand-alone basis. For those contracts that include multiple performance obligations, the Company allocates revenue to each performance obligation based on its relative standalone selling price ("SSP"). The SSP is the price at which the Company would sell a promised product or service separately in similar circumstances to similar customers. Revenue from the Company's value-added services and solutions is recognized in the period in which the related services and solutions are performed or transactions occur. For services provided to customers where delivery involves the use of a third-party, the Company recognizes revenue on a gross basis if it acts as the principal, controlling the service to the customer, or on a net basis if it acts as the agent, arranging for the service to be provided.

Mastercard has business agreements with certain customers that provide for rebates and incentives within net revenue that could be either fixed or variable. Fixed incentives typically represent payments to a customer directly related to entering into an agreement, which are generally capitalized and amortized over the life of the agreement on a straight-line basis. Variable rebates and incentives are recorded primarily when volume- and transaction-based revenues are recognized over the contractual term and are calculated based upon estimated customer performance, such as volume thresholds, and the terms of the related business agreements. Capitalized customer incentives are included in prepaid expenses and other current assets and other assets on the consolidated balance sheets. Customer incentives to be paid to customers under business agreements are included in accrued expenses and other liabilities on the consolidated balance sheets.

Certain of the Company's contracts may include options to receive additional value-added services and solutions. The Company accounts for the option as a distinct performance obligation if the option provides a material right to the customer. Material rights are incremental to the standard offerings, which a customer would not have received without entering into the contract. If a material right exists in a contract, revenue allocated to the option is deferred and recognized as revenue when those future products or services are transferred or when the option expires. The value of the option is based on observable prices in the contract or on a relative SSP basis.

Contract assets include unbilled consideration typically resulting from executed value-added services and solutions performed for customers in connection with Mastercard's payments network service arrangements. Collection for these services typically occurs over the contractual term. Contract assets are included in prepaid expenses and other current assets and other assets on the consolidated balance sheets.

The Company defers the recognition of revenue when consideration has been received prior to the satisfaction of performance obligations. As these performance obligations are satisfied, revenue is subsequently recognized. Deferred revenue primarily relates to certain value-added services and solutions. Deferred revenue is included in other current liabilities and other liabilities on the consolidated balance sheets.

*Business combinations* - The Company accounts for business combinations under the acquisition method of accounting. The Company measures the tangible and intangible identifiable assets acquired, liabilities assumed, any non-controlling interest in the acquiree and contingent consideration at fair value as of the acquisition date. Acquisition-related costs are expensed as incurred and are included in general and administrative expenses on the consolidated statements of operations. Any excess purchase price over the fair value of net assets acquired, including identifiable intangible assets, is recorded as goodwill. Measurement period adjustments, if any, to the preliminary estimated fair value of the intangibles assets as of the acquisition date are recorded in goodwill.

*Goodwill and other intangible assets* - Indefinite-lived intangible assets consist of goodwill and customer relationships. Goodwill represents the synergies expected to arise after the acquisition date and the assembled workforce. Finite-lived intangible assets consist of capitalized software costs, intangible assets acquired in business combinations (including customer relationships and acquired technology) and other intangible assets. Intangible assets with finite useful lives are amortized over their estimated useful lives, on a straight-line basis, which range from one to twenty years. Capitalized software includes internal and external costs incurred directly related to the design, development and testing phases of each capitalized software project.

The valuation methods for goodwill and other intangible assets acquired in business combinations involve assumptions concerning comparable company multiples, discount rates, growth projections and other assumptions of future business conditions. The

Company uses various valuation techniques to determine the fair value of its intangible assets, primarily discounted cash flows analysis, relief-from-royalty and multi-period excess earnings. As the assumptions employed to measure these assets are based on management's judgment using internal and external data, these fair value determinations are classified in Level 3 of the Valuation Hierarchy (as defined in Fair value subsection below).

*Impairment of assets* - Goodwill and indefinite-lived intangible assets are not amortized but tested annually for impairment at the reporting unit level in the fourth quarter, or sooner when circumstances indicate an impairment may exist. The impairment evaluation for goodwill utilizes a qualitative assessment to determine whether it is more likely than not that goodwill is impaired. The qualitative factors may include, but are not limited to, macroeconomic conditions, industry and market conditions, operating environment, financial performance and other relevant events. If it is determined that it is more likely than not that goodwill is impaired, then the Company is required to perform a quantitative goodwill impairment test. If the fair value of the reporting unit exceeds the carrying value, goodwill is not impaired. If the fair value of the reporting unit is less than its carrying value, goodwill is impaired and the excess of the reporting unit's carrying value over the fair value is recognized as an impairment charge.

The impairment test for indefinite-lived intangible assets consists of a qualitative assessment to evaluate relevant events and circumstances that could affect the significant inputs used to determine the fair value of indefinite-lived intangible assets. If the qualitative assessment indicates that it is more likely than not that indefinite-lived intangible assets are impaired, then a quantitative assessment is required. If the fair value of the indefinite-lived intangible asset exceeds the carrying value, the asset is not impaired. If the fair value of the indefinite-lived intangible asset is less than its carrying value, the asset is impaired and the excess of the asset's carrying value over the fair value is recognized as an impairment charge.

Long-lived assets, other than goodwill and indefinite-lived intangible assets, are tested for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. If the carrying value of the asset cannot be recovered from estimated future cash flows, undiscounted and without interest, the fair value of the asset is calculated using the present value of estimated net future cash flows. If the carrying amount of the asset exceeds its fair value, an impairment is recorded.

Impairment charges, if any, are recorded in general and administrative expenses on the consolidated statements of operations.

*Litigation* - The Company is a party to certain legal and regulatory proceedings with respect to a variety of matters. The Company evaluates the likelihood of an unfavorable outcome of all legal or regulatory proceedings to which it is a party and accrues a loss contingency when the loss is probable and reasonably estimable. Loss contingencies are recorded in provision for litigation on the consolidated statements of operations. These judgments are subjective based on the status of the legal or regulatory proceedings, the merits of its defenses and consultation with in-house and external legal counsel. Legal costs are expensed as incurred and recorded in general and administrative expenses on the consolidated statements of operations.

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

The Company also enters into agreements in the ordinary course of business under which the Company agrees to indemnify third parties against damages, losses and expenses incurred in connection with legal and other proceedings arising from relationships or transactions with the Company. As the extent of the Company's obligations under these agreements depends entirely upon the occurrence of future events, the Company's potential future liability under these agreements is not determinable.

The Company accounts for each of its guarantees by recording the guarantee at its fair value at the inception or modification date through earnings.

*Settlement assets/obligations* - The Company operates systems for settling payment transactions among participants in the payments ecosystem in which the Company operates. Settlement is generally completed on a same-day basis. In some circumstances, however, funds may not settle until subsequent business days. In addition, the Company may receive or post funds in advance of transactions related to certain payments capabilities. The Company classifies the balances arising from these various activities as settlement assets and settlement obligations.

*Income taxes* - The Company follows an asset and liability based approach in accounting for income taxes as required under GAAP. Deferred income tax assets and liabilities are recorded to reflect the tax consequences on future years of temporary differences between the financial statement carrying amounts and income tax bases of assets and liabilities. Deferred income taxes are displayed separately as noncurrent assets and liabilities on the consolidated balance sheets. Valuation allowances are provided against assets which are not more likely than not to be realized. The Company recognizes all material tax positions, including uncertain tax positions in which it is more likely than not that the position will be sustained based on its technical merits and if challenged by the relevant taxing authorities. At each balance sheet date, unresolved uncertain tax positions are reassessed to

determine whether subsequent developments require a change in the amount of recognized tax benefit. The allowance for uncertain tax positions is recorded in other current and noncurrent liabilities on the consolidated balance sheets. The Company records interest expense related to income tax matters as interest expense on the consolidated statements of operations. The Company includes penalties related to income tax matters in the income tax provision.

*Cash and cash equivalents* - Cash and cash equivalents include certain investments with daily liquidity and with an original maturity of three months or less from the date of purchase. Cash equivalents are recorded at cost, which approximates fair value.

*Restricted cash and restricted cash equivalents* - The Company classifies cash and cash equivalents as restricted when it is unavailable for withdrawal or use in its general operations. The Company has the following types of restricted cash and restricted cash equivalents ("restricted cash") that are included in the reconciliation of beginning-of-period and end-of-period amounts shown on the consolidated statements of cash flows:

- *Restricted cash* - Restricted cash includes cash segregated to meet regulatory commitments, cash within qualified legal settlement funds and cash restricted for other general business purposes, including contractually restricted deposits as well as cash balances that are restricted based on the Company's intention with regard to usage.
- *Restricted security deposits held for customers* - The Company requires certain customers to enter into risk mitigation arrangements, including cash collateral and/or forms of credit enhancement such as letters of credit and guarantees, for settlement of their transactions. Certain risk mitigation arrangements for settlement, such as standby letters of credit and bank guarantees, are not recorded on the consolidated balance sheets. The Company also holds cash deposits and certificates of deposit from certain customers as collateral for settlement of their transactions, which are recorded as assets on the consolidated balance sheets. These assets are fully offset by corresponding liabilities included on the consolidated balance sheets. The amount of these security deposits and the duration held are determined by the risk profile of the individual customer and the Company's risk management practices.

*Fair value* - The Company measures certain financial assets and liabilities at fair value on a recurring basis by estimating the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. The Company also measures certain financial and non-financial assets and liabilities at fair value on a nonrecurring basis, when a change in fair value or impairment is evidenced. The Company classifies these recurring and nonrecurring fair value measurements into a three-level hierarchy ("Valuation Hierarchy").

The Valuation Hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the Valuation Hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the Valuation Hierarchy are as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets and inputs that are observable for the asset or liability.
- Level 3 - inputs to the valuation methodology are unobservable and cannot be directly corroborated by observable market data.

The Company's financial assets and liabilities measured at fair value on a recurring basis include investment securities available-for-sale, marketable securities, derivative instruments and deferred compensation. The Company's financial assets measured at fair value on a nonrecurring basis include nonmarketable securities. The Company's non-financial assets measured at fair value on a nonrecurring basis include property, equipment and right-of-use assets, goodwill and other intangible assets and are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

*Investment securities* - The Company classifies investments as available-for-sale or held-to-maturity at the date of acquisition.

- Available-for-sale debt securities:
  - Investments in debt securities that are available to meet the Company's current operational needs are classified as current assets and the securities that are not available for current operational needs are classified as noncurrent assets on the consolidated balance sheets.

The debt securities are carried at fair value, with unrealized gains and losses, net of tax, recorded as a separate component of accumulated other comprehensive income (loss) on the consolidated statements of changes in equity. Net realized gains and losses on debt securities are recognized in investment income on the consolidated statements of operations. The specific identification method is used to determine realized gains and losses.

The Company evaluates its debt securities for impairment on an ongoing basis. When there has been a decline in fair value of a debt security below the amortized cost basis, the Company recognizes an impairment if: (1) it has the intent to sell the security; (2) it is more likely than not that it will be required to sell the security before recovery of the amortized cost basis;

or (3) it does not expect to recover the entire amortized cost basis of the security. The credit loss component of the impairment is recognized as an allowance and recorded in other income (expense), net on the consolidated statements of operations while the non-credit related loss remains in accumulated other comprehensive income (loss) until realized from a sale or subsequent impairment.

- Held-to-maturity securities:
  - Time deposits - The Company classifies time deposits with original maturities greater than three months as held-to-maturity. Held-to-maturity securities that mature within one year are classified as current assets within investments on the consolidated balance sheets while held-to-maturity securities with maturities of greater than one year are classified as other assets. Time deposits are carried at amortized cost on the consolidated balance sheets and are intended to be held until maturity.

*Equity investments* - The Company holds equity securities of publicly traded and privately held companies.

- Marketable equity securities - Marketable equity securities are strategic investments in publicly traded companies and are measured at fair value using quoted prices in their respective active markets with changes recorded through gains (losses) on equity investments, net on the consolidated statements of operations. Marketable equity securities that are expected to be held as part of the Company's long-term investment strategy are classified in other assets on the consolidated balance sheets.
- Nonmarketable equity investments - The Company's nonmarketable equity investments, which are reported in other assets on the consolidated balance sheets, include strategic investments in privately held companies without readily determinable market values. The Company uses discounted cash flows and market assumptions to estimate the fair value of its nonmarketable equity investments when certain events or circumstances indicate that impairment may exist. The Company's nonmarketable equity investments are accounted for under the measurement alternative method or equity method.
  - Measurement alternative method - The Company accounts for investments in common stock or in-substance common stock under the measurement alternative method of accounting when it does not exercise significant influence, generally when it holds less than 20% ownership in the entity or when the interest in a limited partnership or limited liability company is less than 5% and the Company has no significant influence over the operations of the investee. Investments in companies that Mastercard does not control, but that are not in the form of common stock or in-substance common stock, are also accounted for under the measurement alternative method of accounting. Measurement alternative investments are measured at cost, less any impairment and adjusted for changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Fair value adjustments, as well as impairments, are included in gains (losses) on equity investments, net on the consolidated statements of operations.
  - Equity method - The Company accounts for investments in common stock or in-substance common stock under the equity method of accounting when it has the ability to exercise significant influence over the operations of the investee, generally when it holds between 20% and 50% ownership in the entity. The excess of the cost over the underlying net equity of investments accounted for under the equity method is allocated to identifiable tangible and intangible assets and liabilities based on fair values at the date of acquisition. The amortization of the excess of the cost over the underlying net equity of investments and Mastercard's share of net earnings or losses of entities accounted for under the equity method of accounting is included in other income (expense), net on the consolidated statements of operations.

In addition, investments in flow-through entities such as limited partnerships and limited liability companies are also accounted for under the equity method when the Company has the ability to exercise significant influence over the operations of the investee, generally when the investment ownership percentage is equal to or greater than 5% of the outstanding ownership interest. The Company's share of net earnings or losses for these investments are included in gains (losses) on equity investments, net on the consolidated statements of operations.

*Derivative and hedging instruments* - The Company's derivative financial instruments are recorded as either assets or liabilities on the balance sheet and measured at fair value. The Company's foreign exchange and interest rate derivative contracts are included in Level 2 of the Valuation Hierarchy as the fair value of the contracts are based on inputs that are observable based on broker quotes for the same or similar instruments. The Company does not enter into derivative instruments for trading or speculative purposes. For derivatives that are not designated as hedging instruments, realized and unrealized gains and losses from the change in fair value of the derivatives are recognized in current earnings.

The Company's derivatives that are designated as hedging instruments are required to meet established accounting criteria. In addition, an effectiveness assessment is required to demonstrate that the derivative is expected to be highly effective at offsetting changes in fair value or cash flows of the underlying exposure both at inception of the hedging relationship and on an ongoing basis. The method of assessing hedge effectiveness and measuring hedge results is formally documented at hedge inception and assessed at least quarterly throughout the designated hedge period.

The Company may designate derivative instruments as cash flow, fair value and net investment hedges, as follows:

- **Cash flow hedges** - Fair value adjustments to derivative instruments are recorded, net of tax, in other comprehensive income (loss) on the consolidated statements of comprehensive income. Any gains and losses deferred in accumulated other comprehensive income (loss) are subsequently reclassified to the corresponding line item on the consolidated statements of operations when the underlying hedged transactions impact earnings. For hedges that are no longer deemed highly effective, hedge accounting is discontinued prospectively, and any gains and losses remaining in accumulated other comprehensive income (loss) are reclassified to earnings when the underlying forecasted transaction occurs. Any amounts excluded from effectiveness testing of cash flow hedges are recognized in earnings over the life of the hedging instrument. If it is probable that the forecasted transaction will no longer occur, the associated gains or losses in accumulated other comprehensive income (loss) are reclassified to the corresponding line item on the consolidated statements of operations in current earnings.
- **Fair value hedges** - Changes in the fair value of derivative instruments are recorded in current-period earnings, along with the gain or loss on the hedged asset or liability ("hedged item") that is attributable to the hedged risk. All amounts recognized in earnings are recorded to the corresponding line item on the consolidated statements of operations as the earnings effect of the hedged item. Hedged items are measured on the consolidated balance sheets at their carrying amount adjusted for any changes in fair value attributable to the hedged risk ("basis adjustments"). The Company defers the amortization of any basis adjustments until the end of the derivative instrument's term. If the hedge designation is discontinued for reasons other than derecognition of the hedged item, the remaining basis adjustments are amortized in accordance with applicable GAAP for the hedged item.
- **Net investment hedges** - The Company has numerous investments in foreign subsidiaries. The net assets of these subsidiaries are exposed to volatility in foreign currency exchange rates. The Company may use foreign currency denominated debt and/or derivative instruments to hedge a portion of its net investment in foreign operations against adverse movements in exchange rates. The effective portion of the foreign currency gains and losses related to the hedging instruments are reported in accumulated other comprehensive income (loss) on the consolidated balance sheets as a cumulative translation adjustment component of equity. Gains and losses in accumulated other comprehensive income (loss) are reclassified to earnings only if the Company sells or substantially liquidates its net investments in foreign subsidiaries. Amounts excluded from effectiveness testing of net investment hedges are recognized in earnings over the life of the hedging instrument. The Company evaluates the effectiveness of the net investment hedge each quarter.

*Property, equipment and right-of-use assets* - Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Depreciation of leasehold improvements and amortization of finance leases is included in depreciation and amortization expense on the consolidated statements of operations. Operating lease amortization expense is included in general and administrative expenses on the consolidated statements of operations.

The Company determines if a contract is, or contains, a lease at contract inception. The Company's right-of-use ("ROU") assets are primarily related to operating leases for office space, automobiles and other equipment. Leases are included in property, equipment and right-of-use assets, other current liabilities and other liabilities on the consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. In addition, ROU assets include initial direct costs incurred by the lessee as well as any lease payments made at or before the commencement date, and exclude lease incentives. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of one year or less are excluded from ROU assets and liabilities.

The Company excludes variable lease payments in measuring ROU assets and lease liabilities, other than those that depend on an index, a rate or are in-substance fixed payments. Lease and nonlease components are generally accounted for separately. When available, consideration is allocated to the separate lease and nonlease components in a lease contract on a relative standalone price basis using observable standalone prices.

*Pension and other postretirement plans* - The Company recognizes the funded status of its single-employer defined benefit pension plans and postretirement plans as assets or liabilities on its consolidated balance sheets and recognizes changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss). The funded status is measured as the difference between the fair value of plan assets and the projected benefit obligation at December 31, the measurement date.

Overfunded plans, if any, are aggregated and recorded in other assets, while underfunded plans, if any, are aggregated and recorded as accrued expenses and other liabilities on the consolidated balance sheets.

Net periodic pension and postretirement benefit cost/(income), excluding the service cost component, is recognized in other income (expense), net on the consolidated statements of operations. These costs include interest cost, expected return on plan assets, amortization of prior service costs or credits and gains or losses previously recognized as a component of accumulated other comprehensive income (loss). The service cost component is recognized in general and administrative expenses on the consolidated statements of operations.

*Defined contribution plans* - The Company's contributions to defined contribution plans are recorded as employees render service to the Company. The charge is recorded in general and administrative expenses on the consolidated statements of operations.

*Advertising and marketing* - Expenses incurred to promote Mastercard's brand, products and services are recognized in advertising and marketing on the consolidated statements of operations. The timing of recognition is dependent on the type of advertising or marketing expense.

*Foreign currency remeasurement and translation* - Revenue and expense transactions in currencies other than applicable functional currency of an entity are converted to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in a currency other than the functional currency are remeasured using current exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are recorded at historical exchange rates. Resulting exchange gains and losses related to remeasurement are included in general and administrative expenses on the consolidated statements of operations.

Where a non-U.S. currency is the functional currency, translation from that functional currency to U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using a weighted-average exchange rate for the period. Resulting translation adjustments are reported as a component of accumulated other comprehensive income (loss).

*Government grants* - The Company receives government grants from various jurisdictions spanning multiple years, primarily to support investment initiatives in those jurisdictions. Government grants, primarily cash grants, are recognized when there is reasonable assurance that the grant will be received and compliance with the conditions specified in the agreement will be met. Within the consolidated statements of operations, the Company records operating-related grants as a reduction to expense in the same line item as the expenditure for which the grant is intended to compensate. Government grants that are not intended to compensate operating expenses are recorded in other income (expense), net on the consolidated statements of operations.

*Treasury stock* - The Company records the repurchase of shares of its common stock at cost on the trade date of the transaction. These shares are considered treasury stock, which is a reduction to stockholders' equity. Treasury stock is included in authorized and issued shares but excluded from outstanding shares. The Company also records an excise tax of 1% on the fair market value of net repurchases of shares of its common stock within treasury stock.

*Share-based payments* - The Company measures share-based compensation expense at the grant date, based on the estimated fair value of the award and uses the straight-line method of attribution, net of estimated forfeitures, for expensing awards over the requisite employee service period. The Company estimates the fair value of its non-qualified stock option awards ("Options") using a Black-Scholes valuation model. The fair value of restricted stock units ("RSUs") is determined and fixed on the grant date based on the Company's stock price, adjusted for the exclusion of dividend equivalents. The Monte Carlo simulation valuation model is used to determine the grant date fair value of performance stock units ("PSUs") granted. All share-based compensation expenses are recorded in general and administrative expenses on the consolidated statements of operations.

*Earnings per share* - The Company calculates basic earnings per share ("EPS") by dividing net income by the weighted-average number of common shares outstanding during the year. Diluted EPS is calculated by dividing net income by the weighted-average number of common shares outstanding during the year, adjusted for the potentially dilutive effect of stock options and unvested stock units using the treasury stock method.

### Accounting Pronouncements Not Yet Adopted

*Disaggregation of Income Statement Expenses* - In November 2024, the Financial Accounting Standards Board ("FASB") issued accounting guidance to improve the disclosures of a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods after December 15, 2027. The Company is in the process of evaluating when it will adopt this guidance.

*Targeted Improvements to the Accounting for Internal-Use Software* - In September 2025, the FASB issued accounting guidance to modernize the accounting for internal-use software costs by eliminating the consideration of project development stages and clarifying the criteria for capitalization. This guidance is effective for fiscal years beginning after December 15, 2027, including interim periods. The Company is in the process of evaluating when it will adopt and assessing the impact of this guidance on its financial statements.

*Accounting for Government Grants Received by Business Entities* - In December 2025, the FASB issued accounting guidance on the recognition, measurement and presentation for government grants received by business entities. This guidance is effective for fiscal years beginning after December 15, 2028, including interim periods. The Company is in the process of evaluating when it will adopt and assessing the impact of this guidance on its financial statements.

## Note 2. Acquisitions

In 2025, the Company did not complete any business acquisitions.

In 2024, the Company acquired businesses for total cash consideration of \$2.8 billion. In December 2024, Mastercard acquired a 100% equity interest in RF Ultimate Parent, Inc. ("Recorded Future"), a global threat intelligence company, for cash consideration of \$2.7 billion. This acquisition is expected to add threat intelligence capabilities to Mastercard's identity, fraud prevention, real-time decisioning and cybersecurity services. The net assets acquired primarily related to intangible assets, including goodwill of \$1.7 billion that is primarily attributable to the synergies expected to arise after the acquisition date. None of the goodwill is expected to be deductible for local tax purposes.

In 2023, the Company did not complete any material business acquisitions.

These acquisitions align with the Company's strategy to grow, diversify and build the Company's business. Refer to Note 1 (Summary of Significant Accounting Policies) for the valuation techniques Mastercard utilizes to fair value the respective components of business combinations.

In 2025, the Company finalized the purchase accounting for the businesses acquired in 2024. The fair values of the purchase price allocations in aggregate, as of the acquisition dates, are noted below for the businesses acquired in 2024.

	<b>2024</b>
	<b>(in millions)</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 270
Prepaid expenses and other current assets	79
Goodwill	1,736
Other intangible assets, net	1,361
Other assets	20
<b>Total assets</b>	<b>3,466</b>
<b>Liabilities:</b>	
Other current liabilities	413
Deferred income taxes	207
Other liabilities	65
<b>Total liabilities</b>	<b>685</b>
<b>Net assets acquired</b>	<b>\$ 2,781</b>

The following table summarizes the identified intangible assets acquired in 2024:

	2024		2024	
	Acquisition Date Fair Value		Weighted-Average Useful Life	
	(in millions)		(in years)	
Developed technologies	\$	530		8.9
Customer relationships		781		15.0
Other		50		9.0
Other intangible assets, net	\$	<b>1,361</b>		<b>12.4</b>

Proforma information related to these acquisitions was not included because the impact on the Company's consolidated results of operations was not considered to be material.

### Note 3. Revenue

Mastercard is a payments network service provider that generates revenue from a wide range of payments solutions provided to customers. Revenue from contracts with customers is recognized when services are performed in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services (i.e., fees charged to customers). The Company disaggregates its net revenue from contracts with customers into two categories: (i) payment network and (ii) value-added services and solutions. The Company's net revenue categories, payment network and value-added services and solutions, are recognized net of rebates and incentives provided to customers. Rebates and incentives can be either fixed or variable and are attributed to the category of revenue to which they pertain.

#### Payment network

Mastercard's payment network involves four participants in addition to the Company: account holders (a person or entity who holds a card or uses another device enabled for payment), issuers (the account holders' financial institutions), merchants and acquirers (the merchants' financial institutions). Revenue from the Company's payment network is primarily generated by charging fees to customers (issuers, acquirers and other market participants) for providing switching and other network-related services, as well as by charging fees to customers based primarily on the gross dollar volume of activity (GDV, which includes both domestic and cross-border volume) on the cards that carry the Company's brands. As a payments network service provider, the Company provides its customers with continuous access to its global payments network and stands ready to provide transaction processing over the contractual term. Consideration is variable and is recognized as revenue in the period in which volumes and transactions occur.

#### Value-added services and solutions

The Company generates revenues from value-added services and solutions through either fixed or transaction-based fees. These services and solutions can be integrated and sold with the Company's payment network services or can be sold on a stand-alone basis. These services and solutions primarily include security solutions, consumer acquisition and engagement services, business and market insights, digital and authentication solutions, processing and gateway, ACH batch and real-time account-based payments and solutions, and open finance. Revenue from these services and solutions is recognized in the period in which the related services and solutions are performed or transactions occur.

The Company's disaggregated net revenue by category and geographic region were as follows for the years ended December 31:

	2025	2024	2023
	(in millions)		
<b>Net revenue by category:</b>			
Payment network	\$ 19,476	\$ 17,335	\$ 15,824
Value-added services and solutions	13,315	10,832	9,274
<b>Net revenue</b>	<b>\$ 32,791</b>	<b>\$ 28,167</b>	<b>\$ 25,098</b>
<b>Net revenue by geographic region:</b>			
Americas <sup>1</sup>	\$ 14,044	\$ 12,375	\$ 11,135
Asia Pacific, Europe, Middle East and Africa	18,747	15,792	13,963
<b>Net revenue</b>	<b>\$ 32,791</b>	<b>\$ 28,167</b>	<b>\$ 25,098</b>

<sup>1</sup> Americas includes the United States, Canada and Latin America.

The Company's customers are generally billed weekly, with certain billings occurring on a monthly and quarterly basis. The frequency of billing is dependent upon the nature of the performance obligation and the underlying contractual terms. The Company does not typically offer extended payment terms to customers. The following table sets forth the location of the amounts recognized on the consolidated balance sheets from contracts with customers at December 31:

	2025	2024
	(in millions)	
Receivables from contracts with customers		
Accounts receivable	\$ 4,010	\$ 3,491
Contract assets		
Prepaid expenses and other current assets	189	210
Other assets	508	460
Deferred revenue <sup>1</sup>		
Other current liabilities	1,137	890
Other liabilities	424	449

<sup>1</sup> Revenue recognized from performance obligations satisfied in 2025 was \$3.5 billion.

The Company's remaining performance periods for its contracts with customers for its payments network services are typically long-term in nature (generally up to 10 years). As a payments network service provider, the Company provides its customers with continuous access to its global payments network and stands ready to provide transaction processing and related services over the contractual term. Consideration is variable as the Company generates volume- and transaction-based revenues from charging fees on its customers' current period activity. The Company has elected the optional exemption to not disclose the remaining performance obligations related to its payments network services. The Company also earns revenue from value-added services and solutions. At December 31, 2025, the estimated aggregate consideration allocated to unsatisfied performance obligations for these services and solutions is \$2.0 billion, which is expected to be recognized through 2030. The estimated remaining performance obligations related to these revenues are subject to change and are affected by several factors, including modifications and terminations and are not expected to be material to any future annual period.

## Note 4. Earnings Per Share

The components of basic and diluted EPS for common shares for each of the years ended December 31 were as follows:

	2025		2024		2023	
	(in millions, except per share data)					
<b>Numerator</b>						
Net income	\$	14,968	\$	12,874	\$	11,195
<b>Denominator</b>						
Basic weighted-average shares outstanding		905		925		944
Dilutive stock options and stock units		1		2		2
Diluted weighted-average shares outstanding <sup>1</sup>		906		927		946
<b>Earnings per Share</b>						
Basic	\$	16.54	\$	13.91	\$	11.86
Diluted	\$	16.52	\$	13.89	\$	11.83

Note: Table may not sum due to rounding.

<sup>1</sup> For the years presented, the calculation of diluted EPS excluded a minimal amount of anti-dilutive share-based payment awards.

## Note 5. Investments

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

### Investments

Investments on the consolidated balance sheets consisted of the following at December 31:

	2025		2024	
	(in millions)			
Available-for-sale securities	\$	319	\$	292
Held-to-maturity securities <sup>1</sup>		13		38
Total investments	\$	332	\$	330

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

Investment income on the consolidated statements of operations primarily consists of interest income generated from cash, cash equivalents, held-to-maturity and available-for-sale investment securities, as well as realized gains and losses on the Company's investment securities. The realized gains and losses from the sales of available-for-sale securities for 2025, 2024 and 2023 were not material.

### Available-for-Sale Securities

The Company's available-for-sale securities consist of corporate securities, government and agency securities and asset-backed securities. Government and agency securities include U.S. government bonds, U.S. government sponsored agency bonds and foreign government bonds that are denominated in the national currency of the issuing country. Corporate and asset-backed securities held at December 31, 2025 and 2024 primarily carried a credit rating of A- or better. Corporate securities are comprised of commercial paper and corporate bonds. The gross unrealized gains and losses on the available-for-sale securities for 2025, 2024 and 2023 were not material and are recorded in other comprehensive income (loss).

The maturity distribution based on the contractual terms of the Company's available-for-sale investment securities at December 31, 2025 was as follows:

	Amortized Cost	Fair Value
	(in millions)	
Due within 1 year	\$ 103	\$ 103
Due after 1 year through 5 years	215	216
<b>Total</b>	<b>\$ 318</b>	<b>\$ 319</b>

### Equity Investments

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

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

	Balance at December 31, 2024	Purchases	Sales	Changes in Fair Value <sup>1</sup>	Other <sup>2</sup>	Balance at December 31, 2025
	(in millions)					
Marketable securities	\$ 237	\$ —	\$ (168)	\$ (86)	\$ 220	\$ 203
Nonmarketable securities	1,370	339	(13)	(2)	(192)	1,502
<b>Total equity investments</b>	<b>\$ 1,607</b>	<b>\$ 339</b>	<b>\$ (181)</b>	<b>\$ (88)</b>	<b>\$ 28</b>	<b>\$ 1,705</b>

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

<sup>2</sup> Includes reclasses between Marketable and Nonmarketable securities as well as translational impact of currency.

The following table sets forth the components of the Company's Nonmarketable securities at December 31:

	2025	2024
	(in millions)	
Measurement alternative	\$ 1,242	\$ 1,140
Equity method	260	230
<b>Total Nonmarketable securities</b>	<b>\$ 1,502</b>	<b>\$ 1,370</b>

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

	2025 (in millions)
Initial cost basis	\$ 932
Cumulative adjustments <sup>1</sup> :	
Upward adjustments	522
Downward adjustments (including impairment)	(212)
<b>Carrying amount, end of period</b>	<b>\$ 1,242</b>

<sup>1</sup> Includes immaterial translational impact of currency.

The following table summarizes the unrealized gains and losses included in the carrying value of the Company's Measurement alternative investments and Marketable securities for the years ended December 31:

	2025	2024	2023
	(in millions)		
Measurement alternative investments:			
Upward adjustments	\$ 31	\$ 11	\$ 7
Downward adjustments (including impairment)	(32)	(9)	(145)
Marketable securities:			
Unrealized gains (losses), net	(84)	(34)	97

## Note 6. Fair Value Measurements

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

### Financial Instruments - Carried at Fair Value

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

### Recurring Measurements

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

	December 31, 2025				December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(in millions)							
<b>Assets</b>								
<b>Investment securities:</b>								
Available-for-sale securities <sup>1</sup>	\$ 20	\$ 299	\$ —	\$ 319	\$ 36	\$ 256	\$ —	\$ 292
<b>Derivative instruments <sup>2</sup>:</b>								
Foreign exchange contracts	—	35	—	35	—	206	—	206
<b>Marketable securities <sup>3</sup>:</b>								
Equity securities	203	—	—	203	237	—	—	237
<b>Liabilities</b>								
<b>Derivative instruments <sup>2</sup>:</b>								
Foreign exchange contracts	\$ —	\$ 160	\$ —	\$ 160	\$ —	\$ 36	\$ —	\$ 36
Interest rate contracts	—	27	—	27	—	63	—	63

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

<sup>2</sup> The Company's foreign exchange and interest rate derivative asset and liability contracts measured at fair value are based on observable inputs such as broker quotes for similar derivative instruments. See Note 21 (Derivative and Hedging Instruments) for further details.

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

## Nonrecurring Measurements

### Nonmarketable Securities

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

### Financial Instruments - Not Carried at Fair Value

#### Debt

Debt instruments are carried on the consolidated balance sheets at amortized cost. The Company estimates the fair value of its debt based on either market quotes or observable market data. Debt is classified as Level 2 of the Valuation Hierarchy as it is generally not traded in active markets. At December 31, 2025, the carrying value and fair value of debt was \$19.0 billion and \$18.0 billion, respectively. At December 31, 2024, the carrying value and fair value of debt was \$18.2 billion and \$16.8 billion, respectively. See Note 13 (Debt) for further details.

#### Other Financial Instruments

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

## Note 7. Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consisted of the following at December 31:

	2025	2024
	(in millions)	
Customer incentives	\$ 2,531	\$ 1,854
Other	1,212	1,138
<b>Total prepaid expenses and other current assets</b>	<b>\$ 3,743</b>	<b>\$ 2,992</b>

Other assets consisted of the following at December 31:

	2025	2024
	(in millions)	
Customer incentives	\$ 7,870	\$ 6,550
Equity investments	1,705	1,607
Income taxes receivable	1,101	1,002
Other	939	800
<b>Total other assets</b>	<b>\$ 11,615</b>	<b>\$ 9,959</b>

## Note 8. Property, Equipment and Right-of-Use Assets

Property, equipment and right-of-use assets consisted of the following at December 31:

	2025	2024
	(in millions)	
Buildings, building equipment and land	\$ 744	\$ 709
Equipment	2,347	2,118
Furniture and fixtures	105	101
Leasehold improvements	497	436
Operating lease right-of-use assets	1,366	1,167
Property, equipment and right-of-use assets	<b>5,059</b>	<b>4,531</b>
Less: Accumulated depreciation and amortization	(2,756)	(2,393)
Property, equipment and right-of-use assets, net	<b>\$ 2,303</b>	<b>\$ 2,138</b>

Depreciation and amortization expense for the above property, equipment and right-of-use assets was \$544 million, \$519 million and \$482 million for 2025, 2024 and 2023, respectively.

Operating lease ROU assets and operating lease liabilities are recorded on the consolidated balance sheets as follows at December 31:

	2025	2024
	(in millions)	
Balance sheet location		
Property, equipment and right-of-use assets, net	\$ 750	\$ 681
Other current liabilities	157	133
Other liabilities	676	627

Operating lease amortization expense was \$161 million, \$145 million and \$141 million for 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the weighted-average remaining lease term of operating leases was 7.2 and 8.0 years, respectively, and the weighted-average discount rate for operating leases was 3.6% and 3.5%, respectively.

The useful lives of the Company's assets are as follows:

Asset Category	Estimated Useful Life
Buildings	30 years
Building equipment	10 - 15 years
Equipment and furniture and fixtures	2 - 6 years
Leasehold improvements	Shorter of life of improvement or lease term
Right-of-use assets	Shorter of life of the asset or lease term

The following table summarizes the maturity of the Company's operating lease liabilities at December 31, 2025 based on lease term:

	(in millions)
2026	\$ 187
2027	151
2028	126
2029	101
2030	87
Thereafter	306
Total operating lease payments	<b>958</b>
Less: Interest	(125)
Present value of operating lease liabilities	<b>\$ 833</b>

## Note 9. Goodwill

The changes in the carrying amount of goodwill for the years ended December 31 were as follows:

	2025		2024	
	(in millions)			
Beginning balance	\$	9,193	\$	7,660
Additions		—		1,736
Foreign currency translation		367		(203)
Ending balance	\$	<b>9,560</b>	\$	<b>9,193</b>

The Company performed its annual qualitative assessment of goodwill during the fourth quarter of 2025 and determined a quantitative assessment was not necessary. The Company concluded that goodwill was not impaired and had no accumulated impairment losses at December 31, 2025.

## Note 10. Other Intangible Assets

The following table sets forth net intangible assets, other than goodwill, at December 31:

	2025			2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in millions)					
Finite-lived intangible assets						
Capitalized software <sup>1</sup>	\$ 5,415	\$ (2,110)	\$ 3,305	\$ 4,797	\$ (1,640)	\$ 3,157
Customer relationships	2,967	(942)	2,025	2,804	(720)	2,084
Other	96	(44)	52	99	(40)	59
Total	<b>8,478</b>	<b>(3,096)</b>	<b>5,382</b>	<b>7,700</b>	<b>(2,400)</b>	<b>5,300</b>
Indefinite-lived intangible assets						
Customer relationships	172	—	172	153	—	153
Total	\$ <b>8,650</b>	\$ <b>(3,096)</b>	\$ <b>5,554</b>	\$ <b>7,853</b>	\$ <b>(2,400)</b>	\$ <b>5,453</b>

<sup>1</sup> Includes technology acquired in business combinations.

The increase in the gross carrying amount of finite-lived intangible assets in 2025 was primarily related to software additions to support the continued growth of the Company. Certain intangible assets are denominated in foreign currencies. As such, the change in intangible assets includes a component attributable to foreign currency translation. Based on the qualitative assessment performed in 2025, it was determined that the Company's indefinite-lived intangible assets were not impaired.

Amortization on the finite-lived intangible assets above amounted to \$760 million, \$523 million and \$457 million in 2025, 2024 and 2023, respectively. The following table sets forth the estimated future amortization expense on finite-lived intangible assets on the consolidated balance sheets at December 31, 2025:

	(in millions)
2026	\$ 801
2027	765
2028	692
2029	647
2030	569
Thereafter	1,908
Total	\$ <b>5,382</b>

## Note 11. Accrued Expenses

Accrued expenses consisted of the following at December 31:

	2025	2024
	(in millions)	
Customer incentives	\$ 9,958	\$ 7,627
Personnel costs	1,716	1,681
Income and other taxes	914	454
Other	684	631
<b>Total accrued expenses</b>	<b>\$ 13,272</b>	<b>\$ 10,393</b>

As of December 31, 2025 and 2024, long-term customer incentives included in other liabilities were \$3,041 million and \$2,820 million, respectively.

## Note 12. Pension, Postretirement and Savings Plans

The Company and certain of its subsidiaries maintain various pension and other postretirement plans that cover substantially all employees worldwide.

### Defined Contribution Plans

The Company sponsors defined contribution retirement plans. The primary plan is the Mastercard Savings Plan, a 401(k) plan for substantially all of the Company's U.S. employees, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. In addition, the Company has several defined contribution plans outside of the U.S. The Company's total expense for its defined contribution plans was \$302 million, \$287 million and \$253 million in 2025, 2024 and 2023, respectively.

### Defined Benefit and Other Postretirement Plans

The Company sponsors pension and postretirement plans for certain non-U.S. employees (the "non-U.S. Plans") that cover various benefits specific to their country of employment. Additionally, the Company sponsors a defined benefit pension plan in the United Kingdom (the "U.K. Plan") which was permanently closed to new entrants and future accruals as of July 21, 2013, however, plan participants' obligations are adjusted for future salary changes. The term "Pension Plans" includes the non-U.S. Plans and the U.K. Plan.

The Company maintains a postretirement plan providing health coverage and life insurance benefits for substantially all of its U.S. employees hired before July 1, 2007 (the "Postretirement Plan").

The Company uses a December 31 measurement date for the Pension Plans and its Postretirement Plan. The benefit obligation associated with the Postretirement Plan is immaterial. The following table sets forth the components of the Pension Plans recognized on the Company's consolidated balance sheets at December 31:

	2025	2024
	(in millions)	
Fair value of plan assets	\$ 499	\$ 454
Projected benefit obligation	452	410
Accumulated benefit obligation	450	408
Funded Status	47	44

As of December 31, 2025 and 2024, the amount recognized in accumulated other comprehensive income (loss), before tax, for the Postretirement Plan was \$3 million and \$10 million, respectively. As of December 31, 2025 and 2024, the amount recognized in accumulated other comprehensive income (loss), before tax, for the Pension Plans was \$(15) million, and \$(14) million, respectively.

## Note 13. Debt

Debt consisted of the following at December 31:

		2025	2024	Effective Interest Rate
		(in millions)		
<b>Senior Notes</b>				
2025 USD Notes	Floating Rate Senior Notes due March 2028	\$ 300	\$ —	**
	4.550 % Senior Notes due March 2028	450	—	4.727 %
	4.950 % Senior Notes due March 2032	500	—	5.063 %
2024 USD Notes	4.100 % Senior Notes due January 2028	750	750	4.262 %
	4.350 % Senior Notes due January 2032	1,150	1,150	4.446 %
	4.550 % Senior Notes due January 2035	1,100	1,100	4.633 %
	4.875 % Senior Notes due May 2034	1,000	1,000	5.047 %
2023 USD Notes	4.875 % Senior Notes due March 2028	750	750	5.003 %
	4.850 % Senior Notes due March 2033	750	750	4.923 %
2022 EUR Notes	1.000 % Senior Notes due February 2029	882	781	1.138 %
2021 USD Notes	2.000 % Senior Notes due November 2031	750	750	2.112 %
	1.900 % Senior Notes due March 2031	600	600	1.981 %
	2.950 % Senior Notes due March 2051	700	700	3.013 %
2020 USD Notes	3.300 % Senior Notes due March 2027	1,000	1,000	3.420 %
	3.350 % Senior Notes due March 2030	1,500	1,500	3.430 %
	3.850 % Senior Notes due March 2050	1,500	1,500	3.896 %
2019 USD Notes	2.950 % Senior Notes due June 2029	1,000	1,000	3.030 %
	3.650 % Senior Notes due June 2049	1,000	1,000	3.689 %
	2.000 % Senior Notes due March 2025	—	750	2.147 %
2018 USD Notes	3.500 % Senior Notes due February 2028	500	500	3.598 %
	3.950 % Senior Notes due February 2048	500	500	3.990 %
2016 USD Notes	2.950 % Senior Notes due November 2026	750	750	3.044 %
	3.800 % Senior Notes due November 2046	600	600	3.893 %
2015 EUR Notes	2.100 % Senior Notes due December 2027	941	833	2.189 %
	2.500 % Senior Notes due December 2030	176	156	2.562 %
		<b>19,149</b>	<b>18,420</b>	
	Less: Unamortized discount and debt issuance costs	(122)	(131)	
	Less: Cumulative hedge accounting fair value adjustments <sup>1</sup>	(27)	(63)	
	<b>Total debt outstanding</b>	<b>19,000</b>	<b>18,226</b>	
	Less: Short-term debt <sup>2</sup>	(749)	(750)	
	<b>Long-term debt</b>	<b>\$ 18,251</b>	<b>\$ 17,476</b>	

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

<sup>1</sup> The Company has an interest rate swap that is accounted for as a fair value hedge. See Note 21 (Derivative and Hedging Instruments) for additional information.

<sup>2</sup> As of December 31, 2025, the 2016 USD Notes due November 2026 were classified as short-term debt, net of unamortized discount and debt issuance costs, on the consolidated balance sheets. As of December 31, 2024, the 2019 USD Notes due March 2025 were classified as short-term debt, net of unamortized discount and debt issuance costs, on the consolidated balance sheets.

For the years ended December 31, 2025, 2024 and 2023, interest paid on the Company's debt was \$680 million, \$571 million and \$477 million, respectively.

Scheduled annual maturities of the principal portion of debt outstanding at December 31, 2025 are summarized below.

	(in millions)
2026	\$ 750
2027	1,941
2028	2,750
2029	1,882
2030	1,676
Thereafter	10,150
<b>Total</b>	<b>\$ 19,149</b>

### Senior Notes

In February 2025, the Company issued \$300 million principal amount of Floating Rate Notes due March 2028, \$450 million principal amount of 4.550% notes due March 2028 and \$500 million principal amount of 4.950% notes due March 2032 (collectively, the “2025 USD Notes”). The net proceeds from the issuance of the 2025 USD Notes, after deducting the original issue discount, underwriting discount and offering expenses, were \$1.242 billion.

During 2024, the Company issued a total of \$4 billion of debt, as follows:

- In May 2024, the Company issued \$1 billion principal amount of notes due May 2034
- In September 2024, the Company issued \$750 million principal amount of notes due January 2028, \$1,150 million principal amount of notes due January 2032 and \$1,100 million principal amount of notes due January 2035

The issuances in 2024 are collectively referred to as the “2024 USD Notes”. The net proceeds from the issuance of the 2024 USD Notes, after deducting the original issue discount, underwriting discount and offering expenses, were \$3.96 billion.

In March 2023, the Company issued \$750 million principal amount of notes due March 2028 and \$750 million principal amount of notes due March 2033 (collectively the “2023 USD Notes”). The net proceeds from the issuance of the 2023 USD Notes, after deducting the original issue discount, underwriting discount and offering expenses, were \$1.489 billion.

The Senior Notes described above are not subject to any financial covenants and may be redeemed in whole, or in part, at the Company’s option at any time for a specified make-whole amount. These notes are senior unsecured obligations and would rank equally with any future unsecured and unsubordinated indebtedness.

### Indian Rupee (“INR”) Term Loan

In April 2023, the Company entered into an unsecured INR4.97 billion term loan, due July 2023 (the “April 2023 INR Term Loan”). The net proceeds of the April 2023 INR Term Loan, after deducting issuance costs, were INR4.96 billion (\$61 million as of the date of settlement). In July 2023, the Company modified and combined the April 2023 INR Term Loan with a separate INR22.6 billion term loan entered into in 2022 (collectively, the “2023 INR Term Loan”), increasing the total unsecured loans to INR28.1 billion (\$342 million as of the date of settlement). The 2023 INR Term Loan matured in July 2024.

The Company obtained the INR Term Loans to serve as economic hedges to offset possible changes in the value of INR-denominated monetary assets due to foreign exchange fluctuations.

### Commercial Paper Program and Credit Facility

As of December 31, 2025, the Company has a commercial paper program (the “Commercial Paper Program”) under which the Company is authorized to issue up to \$8 billion in unsecured commercial paper notes with maturities of up to 397 days from the date of issuance. The Commercial Paper Program is available in U.S. dollars.

In conjunction with the Commercial Paper Program, the Company has a committed five-year unsecured \$8 billion revolving credit facility (the “Credit Facility”). The Credit Facility, which previously was set to expire on November 7, 2029, was amended and extended and now expires on November 7, 2030. Borrowings under the Credit Facility are available in U.S. dollars and/or euros. The facility fee under the Credit Facility is determined according to the Company’s credit rating and is payable on the average daily commitment, regardless of usage, per annum. In addition to the facility fee, interest rates on borrowings under the Credit Facility would be based on prevailing market interest rates plus applicable margins that fluctuate based on the Company’s credit rating. The Credit Facility contains customary representations, warranties, affirmative and negative covenants, events of default and

indemnification provisions. The Company was in compliance in all material respects with the covenants of the Credit Facility at December 31, 2025 and 2024.

Borrowings under the Commercial Paper Program and the Credit Facility are to be used to provide liquidity for general corporate purposes, including providing liquidity in the event of one or more settlement failures by the Company's customers. The Company may borrow and repay amounts under the Commercial Paper Program and Credit Facility for business continuity purposes. The Company had no borrowings under the Credit Facility or the Commercial Paper Program at December 31, 2025 and 2024.

## Note 14. Stockholders' Equity

### Classes of Capital Stock

Mastercard's amended and restated certificate of incorporation authorizes the following classes of capital stock:

Class	Par Value Per Share	Authorized Shares (in millions)	Dividend and Voting Rights
A	\$0.0001	3,000	One vote per share Dividend rights
B	\$0.0001	1,200	Non-voting Dividend rights
Preferred	\$0.0001	300	No shares issued or outstanding at December 31, 2025 and 2024. Dividend and voting rights are to be determined by the Board of Directors of the Company upon issuance.

### Dividends

The Company declared a quarterly cash dividend on its Class A and Class B Common Stock during each of the four quarters of 2025, 2024 and 2023. The total per share dividends declared during the years ended December 31 are summarized below:

	2025		2024		2023	
	(in millions, except per share data)					
Dividends declared per share	\$	3.15	\$	2.74	\$	2.37
Total dividends declared	\$	2,840	\$	2,526	\$	2,231

### Ownership and Governance Structure

Equity ownership and voting power of the Company's shares were allocated as follows as of December 31:

	2025		2024	
	Equity Ownership	General Voting Power	Equity Ownership	General Voting Power
Class A stockholders	99.3 %	100.0 %	99.3 %	100.0 %
Class B stockholders (Principal or Affiliate Customers)	0.7 %	— %	0.7 %	— %

Note: Table may not sum due to rounding.

### Class B Common Stock Conversions

Shares of Class B common stock are convertible on a one-for-one basis into shares of Class A common stock. Entities eligible to hold Mastercard's Class B common stock are defined in the Company's amended and restated certificate of incorporation (generally the Company's principal or affiliate customers), and they are restricted from retaining ownership of shares of Class A common stock. Class B stockholders are required to subsequently sell or otherwise transfer any shares of Class A common stock received pursuant to such a conversion.

### Common Stock Activity

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

	Outstanding Shares	
	Class A	Class B
	(in millions)	
Balance at December 31, 2022	948.4	7.6
Purchases of treasury stock	(23.8)	—
Share-based payments	2.3	—
Conversion of Class B to Class A common stock	0.4	(0.4)
<b>Balance at December 31, 2023</b>	<b>927.3</b>	<b>7.2</b>
Purchases of treasury stock	(23.0)	—
Share-based payments	1.9	—
Conversion of Class B to Class A common stock	0.4	(0.4)
<b>Balance at December 31, 2024</b>	<b>906.6</b>	<b>6.8</b>
Purchases of treasury stock	(21.1)	—
Share-based payments	1.6	—
Conversion of Class B to Class A common stock	0.2	(0.2)
<b>Balance at December 31, 2025</b>	<b>887.3</b>	<b>6.6</b>

The Company's Board of Directors has approved programs authorizing the Company to repurchase shares of its Class A common stock. The following table summarizes the Company's share repurchase authorizations of its Class A common stock for the years ended December 31:

	2025	2024	2023
	(In millions, except per share data)		
Board authorization	\$ 14,000	\$ 12,000	\$ 11,000
Dollar-value of shares repurchased	\$ 11,727	\$ 10,954	\$ 9,032
Shares repurchased	21.1	23.0	23.8
Average price paid per share	\$ 555.78	\$ 475.35	\$ 379.49

As of December 31, 2025, the remaining authorization under the share repurchase programs approved by the Company's Board of Directors was \$17.5 billion.

The Company repurchased an additional \$1.1 billion dollar-value of shares in 2026, through February 6, 2026. As of February 6, 2026, the remaining authorization under the share repurchase programs approved by the Company's Board of Directors was \$16.3 billion.

## Note 15. Accumulated Other Comprehensive Income (Loss)

The changes in the balances of each component of accumulated other comprehensive income (loss), net of tax, for the years ended December 31, 2025 and 2024 were as follows:

	December 31, 2024	Increase / (Decrease)	Reclassifications	December 31, 2025
	(in millions)			
Foreign currency translation adjustments <sup>1</sup>	\$ (1,558)	\$ 524	\$ —	\$ (1,034)
Translation adjustments on net investment hedges <sup>2</sup>	295	(169)	—	126
Cash flow hedges				
Foreign exchange contracts <sup>3</sup>	(51)	(281)	378	46
Interest rate contracts	(113)	—	6	(107)
Defined benefit pension and other postretirement plans	(6)	(6)	—	(12)
Investment securities available-for-sale	—	—	—	—
Accumulated other comprehensive income (loss)	<b>\$ (1,433)</b>	<b>\$ 68</b>	<b>\$ 384</b>	<b>\$ (981)</b>

	December 31, 2023	Increase / (Decrease)	Reclassifications	December 31, 2024
	(in millions)			
Foreign currency translation adjustments <sup>1</sup>	\$ (1,119)	\$ (439)	\$ —	\$ (1,558)
Translation adjustments on net investment hedges <sup>2</sup>	181	114	—	295
Cash flow hedges				
Foreign exchange contracts <sup>3</sup>	(17)	149	(183)	(51)
Interest rate contracts	(118)	—	5	(113)
Defined benefit pension and other postretirement plans	(25)	19	—	(6)
Investment securities available-for-sale	(1)	1	—	—
Accumulated other comprehensive income (loss)	<b>\$ (1,099)</b>	<b>\$ (156)</b>	<b>\$ (178)</b>	<b>\$ (1,433)</b>

<sup>1</sup> During 2025, the decrease in the accumulated other comprehensive loss related to foreign currency translation adjustments was driven primarily by the appreciation of the euro and British pound against the U.S. dollar. During 2024, the increase in the accumulated other comprehensive loss related to foreign currency translation adjustments was driven primarily by the depreciation of the euro, Brazilian real, and British pound against the U.S. dollar.

<sup>2</sup> During 2025, the decrease in the accumulated other comprehensive income related to the net investment hedges was driven by the appreciation of the euro against the U.S. dollar. During 2024, the increase in the accumulated other comprehensive income related to the net investment hedges was driven by the depreciation of the euro and British pound against the U.S. dollar. See Note 21 (Derivative and Hedging Instruments) for additional information.

<sup>3</sup> Certain foreign exchange derivative contracts are designated as cash flow hedging instruments. Gains and losses resulting from changes in the fair value of these contracts are deferred in accumulated other comprehensive income (loss) and subsequently reclassified to the consolidated statements of operations when the underlying hedged transactions impact earnings. See Note 21 (Derivative and Hedging Instruments) for additional information.

## Note 16. Share-Based Payments

In May 2006, the Company granted the following awards under the Mastercard Incorporated 2006 Long Term Incentive Plan, which was amended and restated as of June 22, 2021 (the "LTIP"). The LTIP is a stockholder-approved plan that permits the grant of various types of equity awards to employees. The Company has granted Options, RSUs and PSUs under the LTIP. The Company uses the straight-line method of attribution for expensing all equity awards. Compensation expense is recorded net of estimated forfeitures, with estimates adjusted as appropriate.

There are approximately 116 million shares of Class A common stock authorized for equity awards under the LTIP. Although the LTIP permits the issuance of shares of Class B common stock, no such shares have been authorized for issuance. Shares issued as a result of Option exercises and the conversions of RSUs and PSUs were funded primarily with the issuance of new shares of Class A common stock.

## Stock Options

Options expire ten years from the date of grant and vest ratably over three years. For Options granted, a participant's unvested awards are forfeited upon termination; however, in the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, the participant retains all of their awards without providing additional service to the Company. Retirement eligibility is dependent upon age and years of service. Compensation expense is recognized over the vesting period as stated in the LTIP.

The fair value of each Option is estimated on the date of grant using a Black-Scholes option pricing model. The following table presents the weighted-average assumptions used in the valuation and the resulting weighted-average fair value per Option granted for the years ended December 31:

	2025	2024	2023
Risk-free rate of return	4.1 %	4.2 %	4.2 %
Expected term (in years)	6.00	6.00	6.00
Expected volatility	27.4 %	28.7 %	29.5 %
Expected dividend yield	0.5 %	0.6 %	0.6 %
Weighted-average fair value per Option granted	\$ 192.87	\$ 164.66	\$ 123.22

The risk-free rate of return was based on the U.S. Treasury yield curve in effect on the date of grant. The expected term and the expected volatility were based on historical Mastercard information. The expected dividend yields were based on the Company's expected annual dividend rate on the date of grant.

The following table summarizes the Company's Option activity for the year ended December 31, 2025:

	Options (in millions)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2025	2.1	\$ 273		
Granted	0.2	\$ 574		
Exercised	(0.5)	\$ 196		
Forfeited	—	\$ 453		
Outstanding at December 31, 2025	<b>1.8</b>	<b>\$ 325</b>	<b>5.2</b>	<b>\$ 432</b>
Exercisable at December 31, 2025	<b>1.4</b>	<b>\$ 274</b>	<b>4.2</b>	<b>\$ 403</b>
Options vested and expected to vest at December 31, 2025	<b>1.8</b>	<b>\$ 325</b>	<b>5.2</b>	<b>\$ 432</b>

As of December 31, 2025, there was \$14 million of total unrecognized compensation cost related to non-vested Options. The cost is expected to be recognized over a weighted-average period of 1.7 years.

## Restricted Stock Units

RSUs generally vest ratably over three years. A participant's unvested awards are forfeited upon termination of employment; however, in the event of termination due to job elimination (as defined by the Company), a participant will retain a pro-rata portion of the unvested awards for services performed through the date of termination. In the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, the participant retains all of their awards without providing additional service to the Company. Compensation expense is recognized over the shorter of the vesting periods stated in the LTIP or the date the individual becomes eligible to retire but not less than seven months.

The following table summarizes the Company's RSU activity for the year ended December 31, 2025:

	Units (in millions)	Weighted- Average Grant- Date Fair Value	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2025	2.1	\$ 403	
Granted	1.0	\$ 566	
Converted	(1.1)	\$ 385	
Forfeited	(0.1)	\$ 470	
Outstanding at December 31, 2025	<b>1.9</b>	<b>\$ 498</b>	<b>\$ 1,070</b>
RSUs expected to vest at December 31, 2025	<b>1.8</b>	<b>\$ 498</b>	<b>\$ 1,032</b>

The fair value of each RSU is the closing stock price on the New York Stock Exchange of the Company's Class A common stock on the date of grant, adjusted for the exclusion of dividend equivalents. Upon vesting, a portion of the RSU award may be withheld to satisfy the minimum statutory withholding taxes. The remaining RSUs will be settled in shares of the Company's Class A common stock after the vesting period. As of December 31, 2025, there was \$465 million of total unrecognized compensation cost related to non-vested RSUs. The cost is expected to be recognized over a weighted-average period of 1.8 years.

### Performance Stock Units

PSUs vest after three years and are subject to a mandatory one-year post-vest hold, during which they are eligible for dividend equivalents. A participant's unvested awards are forfeited upon termination of employment; however, in the event of termination due to job elimination (as defined by the Company), a participant will retain a pro-rata portion of the unvested awards for services performed through the date of termination. In the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, the participant retains all of their awards without providing additional service to the Company.

The following table summarizes the Company's PSU activity for the year ended December 31, 2025:

	Units (in millions)	Weighted- Average Grant-Date Fair Value	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2025	0.6	\$ 396	
Granted	0.2	\$ 608	
Converted	(0.2)	\$ 335	
Other	—	\$ 364	
Outstanding at December 31, 2025	<b>0.6</b>	<b>\$ 472</b>	<b>\$ 335</b>
PSUs expected to vest at December 31, 2025	<b>0.6</b>	<b>\$ 472</b>	<b>\$ 331</b>

Since 2013, PSUs containing performance and market conditions have been issued. Performance measures used to determine the actual number of shares that vest after three years include net revenue growth, EPS growth and relative total shareholder return ("TSR"). Relative TSR is considered a market condition, while net revenue and EPS growth are considered performance conditions. The Monte Carlo simulation valuation model is used to determine the grant-date fair value.

Compensation expense for PSUs is recognized over the requisite service period, or the date the individual becomes eligible to retire but not less than seven months, if it is probable that the performance target will be achieved and subsequently adjusted if the probability assessment changes. As of December 31, 2025, there was \$31 million of total unrecognized compensation cost related to non-vested PSUs. The cost is expected to be recognized over a weighted-average period of 1.6 years.

### Additional Information

The following table includes additional share-based payment information for each of the years ended December 31:

	2025	2024	2023
	(in millions, except weighted-average fair value)		
Share-based compensation expense	\$ 597	\$ 526	\$ 460
Income tax benefit recognized for equity awards	128	111	99
Income tax benefit realized related to Options exercised	26	77	95
Options			
Total intrinsic value of Options exercised	180	354	487
RSUs			
Weighted-average grant-date fair value of awards granted	566	472	350
Total grant-date fair value of awards vested	421	340	235
Total intrinsic value of RSUs converted into shares of Class A common stock	622	477	253
PSUs			
Weighted-average grant-date fair value of awards granted	608	512	365
Total grant-date fair value of awards vested	79	99	12
Total intrinsic value of PSUs converted into shares of Class A common stock	135	122	14

### Note 17. Commitments

At December 31, 2025, the Company had the following future minimum payments due under noncancelable agreements, primarily related to sponsorships to promote the Mastercard brand and licensing arrangements. The amount accrued related to these future payments as of December 31, 2025 was not material.

	(in millions)
2026	\$ 714
2027	581
2028	291
2029	131
2030	115
Thereafter	201
<b>Total</b>	<b>\$ 2,033</b>

## Note 18. Income Taxes

### Components of Income and Income Tax Expense

The domestic and foreign components of income before income taxes for the years ended December 31 were as follows:

	2025	2024	2023
	(in millions)		
United States	\$ 6,652	\$ 6,168	\$ 4,506
Foreign	11,926	9,086	9,133
Income before income taxes	<b>\$ 18,578</b>	<b>\$ 15,254</b>	<b>\$ 13,639</b>

The total income tax provision for the years ended December 31 was comprised of the following components:

	2025	2024	2023
	(in millions)		
Current			
Federal	\$ 1,265	\$ 1,093	\$ 991
State and local	(198)	144	127
Foreign	2,486	1,670	1,563
Total current	<b>3,553</b>	<b>2,907</b>	<b>2,681</b>
Deferred			
Federal	(173)	(197)	(180)
State and local	32	(14)	(18)
Foreign	198	(316)	(39)
Total deferred	<b>57</b>	<b>(527)</b>	<b>(237)</b>
Income tax expense	<b>\$ 3,610</b>	<b>\$ 2,380</b>	<b>\$ 2,444</b>

### Effective Income Tax Rate

A reconciliation of the effective income tax rate to the U.S. federal statutory income tax rate for the years ended December 31, was as follows:

	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
	(\$ in millions)					
Income before income taxes	\$ 18,578		\$ 15,254		\$ 13,639	
Federal statutory tax	3,901	21.0 %	3,203	21.0 %	2,864	21.0 %
Foreign tax effects						
Singapore						
Statutory tax rate difference between Singapore and U.S.	(161)	(0.9)%	(162)	(1.1)%	(147)	(1.1)%
Singapore tax incentive	(330)	(1.8)%	(644)	(4.2)%	(571)	(4.2)%
Pillar 2 Rules	233	1.3 %	—	— %	—	— %
Other foreign jurisdictions	408	2.2 %	240	1.6 %	374	2.7 %
Effects of cross border tax laws						
Foreign-derived intangible income deduction	(204)	(1.1)%	(195)	(1.3)%	(144)	(1.1)%
U.S. foreign tax credits	(259)	(1.4)%	(224)	(1.5)%	73	0.5 %
Other	140	0.8 %	77	0.5 %	110	0.8 %
Effects of changes in tax law	—	— %	—	— %	(688)	(5.0)%
Valuation allowance	76	0.4 %	113	0.7 %	644	4.7 %
Other, net	\$ (194)	(1.0)%	\$ (28)	(0.2)%	\$ (71)	(0.5)%
Income tax expense	<b>\$ 3,610</b>	<b>19.4 %</b>	<b>\$ 2,380</b>	<b>15.6 %</b>	<b>\$ 2,444</b>	<b>17.9 %</b>

Note: Table may not sum due to rounding.

As of January 1, 2025, the Company adopted new FASB guidance related to income tax disclosures on a retrospective basis.

The effective income tax rates for the years ended December 31, 2025, 2024 and 2023 were 19.4%, 15.6% and 17.9%, respectively. The effective income tax rate for 2025 was higher than the effective income tax rate for 2024, primarily due to a change in the net tax effect of the Company's Singapore operations, which includes the 15% global minimum tax (Pillar 2 Rules) that took effect in 2025. Additionally, a change in the Company's geographic mix of earnings contributed to the higher effective income tax rate, partially offset by net discrete tax benefits.

The effective income tax rate for 2024 was lower than the effective income tax rate for 2023, primarily due to the 2023 foreign tax legislation enacted in Brazil and Notice 2023-55 (the "Notice"), released by the U.S. Department of Treasury ("Treasury") in 2023. The foreign tax legislation and the Notice changed the treatment of foreign taxes paid under the U.S. tax regulations published in 2022, resulting in an expense in 2023 to establish a valuation allowance against the U.S. foreign tax credit carryforward deferred tax asset. The expense is partially offset by the Company's ability to claim more U.S. foreign tax credits generated in 2022 and 2023. Additionally, a change in the Company's geographic mix of earnings in 2024 contributed to the lower effective income tax rate compared to the prior year.

### Singapore Income Tax Rate

In connection with the expansion of the Company's operating headquarters in Singapore, the Company received in 2010 a tax incentive from the Singapore Ministry of Finance, which had been set to expire on December 31, 2025. Effective January 1, 2025, the Company received a new tax incentive from the ministry, which replaced the expiring tax incentive and continues through December 31, 2029. The tax incentive provides the Company with, among other benefits, a reduced income tax rate from the 17% Singapore statutory income tax rate. For 2025, 2024 and 2023, the impacts of the tax incentives received from the ministry resulted in a reduction of the Company's income tax liability of \$330 million, or \$0.36 per diluted share, \$644 million, or \$0.69 per diluted share, and \$571 million, or \$0.60 per diluted share, respectively. The Pillar 2 Rules that took effect in 2025 in Singapore largely offsets the reduction to the Company's effective income tax rate resulting from the tax incentive.

### Income Taxes Paid

The Company paid income taxes, net of refunds, by jurisdiction for the years ended December 31, as follows:

	2025	2024	2023
	(in millions)		
Federal	\$ 1,359	\$ 1,279	\$ 1,194
State	95	155	133
Foreign			
Belgium	668	562	516
United Kingdom	330	592	429
Brazil	168	333	254
Other	400	331	220
<b>Total</b>	<b>\$ 3,020</b>	<b>\$ 3,252</b>	<b>\$ 2,746</b>

Income taxes paid are not directly linked to the income tax expense recognized in the consolidated statements of operations, as cash payments reflect the timing of estimated payments, refunds, audit settlements and the utilization of tax attributes rather than the current period tax provision.

### Deferred Income Taxes

Deferred tax assets and liabilities represent the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities. The components of deferred tax assets and liabilities at December 31 were as follows:

	2025	2024
	(in millions)	
Deferred tax assets		
Accrued liabilities	\$ 1,079	\$ 939
Compensation and benefits	408	371
Net operating losses	221	468
U.S. foreign tax credits	802	736
Property and equipment	482	432
Intangible assets	169	160
Lease liabilities	143	134
Other items	246	236
Less: Valuation allowance	(974)	(871)
<b>Total deferred tax assets</b>	<b>2,576</b>	<b>2,605</b>
Deferred tax liabilities		
Prepaid expenses and other accruals	280	195
Gains on equity investments	111	112
Goodwill and intangible assets	718	760
Right-of-use lease assets	124	116
Other items	83	125
<b>Total deferred tax liabilities</b>	<b>1,316</b>	<b>1,308</b>
<b>Net deferred tax assets</b>	<b>\$ 1,260</b>	<b>\$ 1,297</b>

The changes in the Company's valuation allowance on deferred tax assets were as follows:

	Balance at December 31, 2022	Changes to Related Gross Deferred Tax Assets	Change/(Release)	Balance at December 31, 2023	Changes to Related Gross Deferred Tax Assets	Change/(Release)	Balance at December 31, 2024	Changes to Related Gross Deferred Tax Assets	Change/(Release)	Balance at December 31, 2025
	(in millions)									
U.S. foreign tax credit carryforward <sup>1</sup>	\$ —	\$ 308	\$ 327	\$ 635	\$ 101	\$ —	\$ 736	\$ 66	\$ —	\$ 802
Net operating and capital losses <sup>2</sup>	114	12	(3)	123	11	1	135	34	3	172
<b>Total</b>	<b>\$ 114</b>	<b>\$ 320</b>	<b>\$ 324</b>	<b>\$ 758</b>	<b>\$ 112</b>	<b>\$ 1</b>	<b>\$ 871</b>	<b>\$ 100</b>	<b>\$ 3</b>	<b>\$ 974</b>

<sup>1</sup> The 2023 activity resulted in the establishment of the valuation allowance associated with the U.S. foreign tax credit carryforward due to foreign tax legislation enacted in Brazil and the Notice released by Treasury.

<sup>2</sup> Capital losses are included within other items in the deferred tax assets section of the components of the Deferred Income Taxes table above.

The recognition of foreign tax credits is dependent upon the realization of future foreign source income in the appropriate foreign tax credit basket in accordance with U.S. federal income tax law. The recognition of the net operating and capital losses is dependent on the timing and character of future taxable income in the applicable jurisdictions. As of December 31, 2025, the Company had a foreign tax credit carryforward and tax effected net operating loss carryforwards of \$802 million and \$221 million, respectively. The foreign tax credits begin to expire in 2029 and the majority of the net operating losses can be carried forward indefinitely.

A reconciliation of the beginning and ending balance for the Company's unrecognized tax benefits for the years ended December 31, was as follows:

	2025	2024	2023
	(in millions)		
Beginning balance	\$ 304	\$ 431	\$ 414
Additions:			
Current year tax positions	38	37	23
Prior year tax positions <sup>1</sup>	68	34	16
Reductions:			
Prior year tax positions <sup>1</sup>	(93)	(189)	(7)
Settlements with tax authorities	—	—	—
Expired statute of limitations	(6)	(9)	(15)
<b>Ending balance</b>	<b>\$ 311</b>	<b>\$ 304</b>	<b>\$ 431</b>

<sup>1</sup> Includes immaterial translational impact of currency.

As of December 31, 2025, the amount of unrecognized tax benefit was \$311 million. This amount, if recognized, would reduce income tax expense by \$252 million.

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

## Note 19. Legal and Regulatory Proceedings

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

Cash paid for legal settlements for the years ended December 31, 2025, 2024 and 2023 was \$647 million, \$496 million and \$929 million, respectively.

### Interchange Litigation and Regulatory Proceedings

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

#### United States

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

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

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

Mastercard and the financial institutions with respect to their issuance of Mastercard cards, Mastercard would pay 36% of the monetary portion of such settlement.

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

In 2018, the parties to the Damages Class litigation entered into a class settlement agreement to resolve the Damages Class claims, with merchants representing slightly more than 25% of the Damages Class interchange volume choosing to opt out of the settlement. The Damages Class settlement agreement became final in 2023.

Prior to the fourth quarter of 2025, Mastercard had reached settlements with over 250 opt-out merchants. In the fourth quarter of 2025, Mastercard reached settlements or agreements in principle to settle with the vast majority of the remaining individual opt-out merchants. The opt-out merchant settlements, along with the Damages Class settlement, represent over 90% of Mastercard's U.S. interchange volume.

Mastercard continues to litigate with two groups of remaining opt-out merchants. The first group includes seven opt-out merchants seeking aggregate single damages in excess of \$1 billion with respect to their Mastercard purchase volume. A trial involving Circle K Stores is scheduled to commence in April 2026 and a trial involving the remaining six opt-out merchants is scheduled to commence in September 2026. The second group of opt-out merchants consists of Block and Intuit, each of whom are seeking damages for purchase volume in which they acted as a merchant, as well as the purchase volume associated with smaller merchants for whom they acted as payment facilitators. Discovery with respect to the second group is scheduled to be completed in the first quarter of 2026, and the exchange of expert reports and summary judgment briefing are expected to occur over the course of 2026.

In 2024, the parties to the Rules Relief Class litigation entered into a settlement agreement to resolve the Rules Relief Class claims, which was subsequently denied by the court. In November 2025, the parties reached a revised settlement agreement that, if approved by the court, would resolve the litigation. Briefing on preliminary approval of the settlement has been completed and the parties await the court's decision.

As of December 31, 2025 and 2024, Mastercard accrued a liability of \$637 million and \$559 million, respectively, for the U.S. MDL Litigation Cases. The liability as of December 31, 2025 represents Mastercard's best estimate of its probable liabilities in these matters and does not represent an estimate of a loss, if any, if the matters were litigated to a final outcome. Mastercard cannot estimate the potential liability if that were to occur.

## Europe

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

*Additional United Kingdom matters.* Mastercard and Visa were served with a proposed collective action complaint in the U.K. on behalf of merchants seeking damages for commercial card transactions in both the U.K. and the European Union. In 2023, the plaintiffs filed a revised collective action application claiming damages against Mastercard in excess of £1 billion (approximately \$1.3 billion as of December 31, 2025). In June 2024, the court granted the plaintiffs' collective action application. Mastercard's request

for permission to appeal this ruling was denied. Liability and damages issues in this claim are now being tried in the same court proceedings as the U.K. and Pan-European merchant cases.

In 2016, a proposed collective action was filed in the U.K. on behalf of U.K. consumers seeking damages for intra-European Economic Area (“EEA”) and domestic U.K. interchange fees that were allegedly passed on to consumers by merchants between 1992 and 2008. The complaint, which sought to leverage the European Commission’s 2007 decision on intra-EEA interchange fees, claimed damages in an amount that exceeded £10 billion (approximately \$13 billion as of December 31, 2025). In 2021, the trial court issued a decision in which it granted class certification to the plaintiffs but narrowed the scope of the class. Since January 2023, the trial court has held hearings on various issues, including whether any causal connection existed between the levels of Mastercard’s intra-EEA interchange fees and U.K. domestic interchange fees and regarding Mastercard’s request to narrow the number of years of damages sought by the plaintiffs on statute of limitations grounds. In February 2024, the trial court ruled in Mastercard’s favor, finding no causal connection between the levels of Mastercard’s intra-EEA interchange fees and U.K. domestic interchange fees. In June 2024, the trial court ruled in Mastercard’s favor with respect to its request to dismiss five years of the plaintiffs’ damages claims on statute of limitations grounds. The plaintiffs’ request for permission to appeal this ruling was granted. In December 2024, the parties entered into a settlement agreement to resolve this matter and in May 2025, the trial court issued their written approval of the settlement. Following the trial court’s written approval, Mastercard paid the previously agreed upon settlement amount of £200 million (\$263 million as of the date of payment), which was originally accrued in December 2024. The litigation funder for this claim is seeking permission to appeal (by way of judicial review) the trial court’s allocation of the settlement amount, including the allocation between the class and the funder. The funder is not seeking permission to appeal the trial court’s approval of the settlement itself.

*Portugal.* Mastercard has been named as a defendant in a proposed consumer collective action filed in Portugal on behalf of Portuguese consumers. The complaint, which seeks to leverage the 2019 resolution of the European Commission’s investigation of Mastercard’s central acquiring rules and interregional interchange fees, claims damages of approximately €0.4 billion (approximately \$0.5 billion as of December 31, 2025) for interchange fees that were allegedly passed on to consumers by Portuguese merchants for a period of approximately 20 years. Mastercard has submitted a statement of defense that disputes both liability and damages.

*Netherlands.* In July 2025, Mastercard and Visa were served with a proposed collective action in the Netherlands on behalf of Dutch merchants. The complaint, which relates to interregional interchange fees covering the period from 1992 and ongoing, seeks declaratory relief and damages estimated in excess of €0.3 billion (approximately \$0.4 billion as of December 31, 2025).

#### Australia

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

#### ATM Non-Discrimination Rule Surcharge Complaints

In 2011, a trade association of independent ATM operators and 13 independent ATM operators filed a complaint styled as a class action lawsuit in the U.S. District Court for the District of Columbia against both Mastercard and Visa (the “ATM Operators Class Complaint”). Plaintiffs seek to represent a class of non-bank operators of ATM terminals that operate in the United States with the discretion to determine the price of the ATM access fee for the terminals they operate. Plaintiffs allege that Mastercard and Visa have violated Section 1 of the Sherman Act by imposing rules that require ATM operators to charge non-discriminatory ATM surcharges for transactions processed over Mastercard’s and Visa’s respective networks that are not greater than the surcharge for transactions over other networks accepted at the same ATM. Plaintiffs seek both injunctive and monetary relief equal to treble the damages they claim to have sustained as a result of the alleged violations and their costs of suit, including attorneys’ fees.

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

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

In 2024, Mastercard executed a settlement agreement with the class lawyers representing the plaintiffs in the Bank ATM Consumer Class Complaint, subject to court approval, and recorded an accrual of \$93 million in connection with this matter. In June 2025, the court issued a decision approving the settlement.

In August 2025, Mastercard executed a settlement agreement with the class lawyers representing the plaintiffs in the Non-bank ATM Consumer Class Complaint, subject to court approval. During the second quarter of 2025, Mastercard recorded an accrual of \$79 million in connection with this matter.

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

### **U.S. Liability Shift Litigation**

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

### **Telephone Consumer Protection Class Action**

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

### **U.S. Department of Justice Investigation**

In 2023, Mastercard received a Civil Investigative Demand ("CID") from the U.S. Department of Justice Antitrust Division ("DOJ") seeking documents and information regarding a potential violation of Sections 1 or 2 of the Sherman Act. The CID focuses on Mastercard's U.S. debit program and competition with other payment networks and technologies. Mastercard is cooperating with the DOJ in connection with the CID.

### **European Commission Investigation**

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

## **Note 20. Settlement and Other Risk Management**

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

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

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

The Company's estimated settlement exposure was as follows at December 31:

	2025	2024
	(in millions)	
Gross settlement exposure	\$ 89,599	\$ 78,385
Risk mitigation arrangements applied to settlement exposure	(16,722)	(13,466)
<b>Net settlement exposure</b>	<b>\$ 72,877</b>	<b>\$ 64,919</b>

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

## Note 21. Derivative and Hedging Instruments

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

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

The following table summarizes the fair value of the Company's derivative financial instruments and the related notional amounts at December 31:

	2025			2024		
	Notional	Derivative assets	Derivative liabilities	Notional	Derivative assets	Derivative liabilities
	(in millions)					
<b>Derivatives designated as hedging instruments</b>						
Foreign exchange contracts in a cash flow hedge <sup>1</sup>	\$ 5,050	\$ 16	\$ 142	\$ 3,951	\$ 135	\$ 6
Interest rate contracts in a fair value hedge <sup>2</sup>	1,000	—	27	1,000	—	63
Foreign exchange contracts in a net investment hedge <sup>1</sup>	—	—	—	2,511	54	—
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts <sup>1</sup>	4,866	19	18	2,741	17	30
<b>Total</b>	<b>\$ 10,916</b>	<b>\$ 35</b>	<b>\$ 187</b>	<b>\$ 10,203</b>	<b>\$ 206</b>	<b>\$ 99</b>

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

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

### Cash Flow Hedges

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

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

The pre-tax gain (loss) related to the Company's foreign exchange derivative contracts designated as cash flow hedging instruments for the years ended December 31 were as follows:

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)			Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Earnings	Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss)		
	2025	2024	2023		2025	2024	2023
	(in millions)				(in millions)		
Foreign exchange contracts <sup>1</sup>	\$ (301)	\$ 161	\$ (41)	Net revenue	\$ (45)	\$ 8	\$ (29)
				General and administrative <sup>2</sup>	\$ (343)	\$ 177	\$ —

<sup>1</sup> Includes immaterial amounts excluded from the effectiveness assessment recognized in other comprehensive income (loss).

<sup>2</sup> Includes immaterial amounts excluded from the effectiveness assessment recognized in earnings.

In addition, the Company may enter into interest rate derivative contracts to manage the effects of interest rate movements on the Company's aggregate liability portfolio, including potential future debt issuances, and designate such derivatives as hedging instruments in a cash flow hedging relationship. Gains and losses resulting from changes in fair value of these contracts are deferred in accumulated other comprehensive income (loss) and are subsequently reclassified as an adjustment to interest expense over the respective terms of the hedged debt issuances. For the years ended December 31, 2025, 2024 and 2023 the Company recorded losses of \$7 million, \$7 million and \$6 million, respectively, from accumulated other comprehensive income (loss) to interest expense.

The Company estimates that the pre-tax amount of the net deferred loss on cash flow hedges recorded in accumulated other comprehensive income (loss) at December 31, 2025 that will be reclassified into the consolidated statements of operations within the next 12 months is not material.

### Fair Value Hedges

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

The Company has an interest rate swap designated as a fair value hedge related to fixed interest rate Senior Notes. In effect, the interest rate swap synthetically converts the fixed interest rate on this debt to a variable interest rate based on the SOFR Overnight Index Swap Rate. The net impact to interest expense for the years ended December 31, 2025, 2024 and 2023 was not material.

### Net Investment Hedges

The Company may use foreign currency denominated debt and/or foreign exchange derivative contracts to hedge a portion of its net investment in foreign subsidiaries against adverse movements in exchange rates. The effective portion of the net investment hedge is recorded as a currency translation adjustment in accumulated other comprehensive income (loss). Forward points are excluded from the effectiveness assessment and are amortized to general and administrative expenses on the consolidated statements of operations over the hedge period. The amounts recognized in earnings related to forward points for the years ended December 31, 2025, 2024 and 2023 were not material.

The pre-tax gain (loss) recognized in other comprehensive income (loss) related to the Company's derivative financial instruments designated as net investment hedging instruments for the years ended December 31 were as follows:

	2025	2024	2023
	(in millions)		
Foreign exchange contracts	\$ 12	\$ 43	\$ (98)

As of December 31, 2025 and 2024, the Company had €1.7 billion and €1.3 billion euro-denominated debt outstanding designated as hedges of a portion of its net investment in its European operations. In December 2024, the Company de-designated €400 million of the euro-denominated debt as net investment hedges to effectively manage changes in its net investment exposures in foreign subsidiaries. The euro-denominated debt was subsequently re-designated as a net investment hedge effective March 2025. For the years ended December 31, 2025, 2024 and 2023 the Company recorded pre-tax net foreign currency gains (losses) of \$(227) million, \$104 million and \$(67) million, respectively, in other comprehensive income (loss).

As of December 31, 2025 and 2024, the Company had net foreign currency gains of \$126 million and \$295 million, after tax, respectively, in accumulated other comprehensive income (loss) associated with this hedging activity.

### Non-designated Derivatives

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

functional currencies. Gains and losses resulting from changes in fair value of these contracts are recorded net in general and administrative expenses on the consolidated statements of operations, along with the foreign currency gains and losses on monetary assets and liabilities.

The amount of gain recognized on the consolidated statements of operations for non-designated derivative contracts for the years ended December 31 were as follows:

	2025	2024	2023
	(in millions)		
Foreign exchange contracts			
General and administrative	\$ 64	\$ 32	\$ 42

## Note 22. Segment Reporting

Mastercard has concluded it has one reportable operating segment, "Payment Solutions." The Payment Solutions segment derives its revenues from a wide range of payments solutions provided to customers. Revenue is generated from providing customers continuous access to Mastercard's global payments network, as well as by providing value-added services and solutions, whether integrated and sold with the payment network or on a stand-alone basis. All of the segment's activities are interrelated, and each activity is dependent upon and supportive of the other. Accordingly, all significant operating decisions are based upon analysis of Mastercard at the consolidated level. The accounting policies of the Payment Solutions segment are the same as those described in Note 1 (Summary of Significant Accounting Policies).

Mastercard's Chief Executive Officer has been identified as the chief operating decision-maker ("CODM"). The CODM assesses performance for the Payment Solutions segment and decides how to allocate resources, including whether to reinvest profits into the Payment Solutions segment or into other business activities such as for acquisitions, to pay dividends or for share repurchases, based on net income as reported on the consolidated statements of operations ("Consolidated Net Income"). The CODM uses Consolidated Net Income and other measures for internal planning and forecasting purposes and in the calculation of performance-based compensation.

The following represents the selected financial information regularly reviewed by the CODM to assess performance of the Payment Solutions segment for the years ended December 31:

	2025	2024	2023
	(in millions)		
Net revenue	\$ 32,791	\$ 28,167	\$ 25,098
Less:			
Personnel	7,251	6,673	6,022
Professional Fees	537	549	495
Data processing and telecommunications	1,272	1,119	1,008
Foreign exchange activity	113	65	83
Advertising and marketing	929	815	825
Depreciation and amortization	1,143	897	799
Provision for litigation	504	680	539
Investment Income	(325)	(327)	(274)
(Gains) losses on equity investments, net	88	29	61
Interest expense	722	646	575
Other (income) expense, net	(166)	(20)	7
Income tax expense	3,610	2,380	2,444
Other segment items <sup>1</sup>	2,145	1,787	1,319
Consolidated Net Income	\$ 14,968	\$ 12,874	\$ 11,195

<sup>1</sup> Includes fulfillment costs, occupancy costs, travel and meeting expenses, and other overhead expenses.

Revenue by geographic market is based on the location of the Company's customer that issued the card, the location of the merchant acquirer where the card is being used or the location of the customer receiving services. Revenue generated in the U.S.

was approximately 29% of net revenue in 2025, 30% in 2024 and 30% in 2023. No individual country, other than the U.S., generated more than 10% of net revenue in those periods. Mastercard did not have any individual customer that generated greater than 10% of net revenue in 2025, 2024 or 2023.

The following table reflects the geographical location of the Company's property, equipment and right-of-use assets, net, as of December 31:

	2025	2024	2023
	(in millions)		
United States	\$ 1,168	\$ 1,095	\$ 1,027
Other countries	1,135	1,043	1,034
Total	\$ 2,303	\$ 2,138	\$ 2,061

## Item 9. Changes in and disagreements with accountants on accounting and financial disclosure

Not applicable.

## Item 9A. Controls and procedures

### Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and to ensure that information required to be disclosed is accumulated and communicated to management, including our President and Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding disclosure. The President and Chief Executive Officer and the Chief Financial Officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of December 31, 2025 and, based on their evaluation, have concluded that the disclosure controls and procedures were effective as of such date.

### Internal Control over Financial Reporting

In addition, Mastercard Incorporated’s management assessed the effectiveness of Mastercard’s internal control over financial reporting as of December 31, 2025. Management’s report on internal control over financial reporting is included in Part II, Item 8. PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting.

### Changes in Internal Control over Financial Reporting

There was no change in Mastercard’s internal control over financial reporting that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, Mastercard’s internal control over financial reporting.

## Item 9B. Other information

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

During the three months ended December 31, 2025, certain of our officers or directors adopted or terminated trading arrangements for the sale of shares of our common stock as follows.

	Action	Date	Plans		Number of Securities to be Sold	Expiration
			Rule 10b5-1 <sup>1</sup>	Non-Rule 10b5-1 <sup>2</sup>		
Michael Miebach, President and Chief Executive Officer	Adoption	November 3, 2025	X	-	Up to (i) 26,400 shares of Class A common stock underlying employee stock options, (ii) 16,000 shares of Class A common stock underlying vested but not yet settled performance stock units and (iii) 6,228 shares of Class A common stock <sup>3</sup>	The earlier of (i) the date when all securities under the plan are exercised and sold and (ii) November 15, 2026
Ed McLaughlin, President & Chief Technology Officer, Mastercard Technology	Adoption	November 4, 2025	X	-	Up to 34,060 shares of Class A common stock underlying employee stock options	The earlier of (i) the date when all securities under the plan are exercised and sold and (ii) November 4, 2026
Ling Hai, President, Asia Pacific, Europe, Middle East & Africa	Adoption	December 10, 2025	X	-	Up to 12,952 shares of Class A common stock underlying employee stock options	The earlier of (i) the date when all securities under the plan are exercised and sold and (ii) February 26, 2027
Craig Vosburg, Chief Services Officer	Adoption	December 10, 2025	X	-	Up to 7,443 shares of Class A common stock	The earlier of (i) the date when all securities under the plan are sold and (ii) December 31, 2026

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

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

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

### Other Information

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, we hereby incorporate by reference herein the disclosure contained in Exhibit 99.1 of this Report.

## Item 9C. Disclosure regarding foreign jurisdictions that prevent inspections

Not applicable.

## PART III

Item 10. Directors, executive officers and corporate governance

Item 11. Executive compensation

Item 12. Security ownership of certain beneficial owners and management and related stockholder matters

Item 13. Certain relationships and related transactions, and director independence

Item 14. Principal accountant fees and services

## Item 10. Directors, executive officers and corporate governance

Information regarding our executive officers is included in section “Information about our executive officers” in Part I of this Report. Additional information required by this Item will appear in our definitive proxy statement to be filed with the SEC and delivered to stockholders in connection with our 2026 annual meeting of stockholders (the “Proxy Statement”), and is incorporated by reference into this Report.

## Item 11. Executive compensation

The information required by this Item will appear in the Proxy Statement and is incorporated by reference into this Report.

## Item 12. Security ownership of certain beneficial owners and management and related stockholder matters

The information required by this Item will appear in the Proxy Statement and is incorporated by reference into this Report.

## Item 13. Certain relationships and related transactions, and director independence

The information required by this Item will appear in the Proxy Statement and is incorporated by reference into this Report.

## Item 14. Principal accountant fees and services

The information required by this Item will appear in the Proxy Statement and is incorporated by reference into this Report.

# PART IV

Item 15. Exhibits and financial statement schedules

Item 16. Form 10-K summary

## Item 15. Exhibits and financial statement schedules

(a) The following documents are filed as part of this Report:

1 Consolidated Financial Statements

See Index to Consolidated Financial Statements in Part II, Item 8.

2 Consolidated Financial Statement Schedules

None.

3 The following exhibits are filed as part of this Report or, where indicated, were previously filed and are hereby incorporated by reference:

Refer to the Exhibit Index included herein.

## Item 16. Form 10-K summary

None.

## Exhibit index

Exhibit number	Exhibit Description
3.1	Restated Certificate of Incorporation of Mastercard Incorporated (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 26, 2025 (File No. 001-32877)).
3.2	Amended and Restated By-Laws of Mastercard Incorporated (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed June 26, 2025 (File No. 001-32877)).
4.1	Indenture, dated as of March 31, 2014, between the Company and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 31, 2014 (File No. 001-32877)).
4.2	Officer's Certificate of the Company, dated as of December 1, 2015 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 1, 2015 (File No. 001-32877)).
4.3	Form of Global Note representing the Company's 2.100% Notes due 2027 (included in Officer's Certificate of the Company, dated as of December 1, 2015) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 1, 2015 (File No. 001-32877)).
4.4	Form of Global Note representing the Company's 2.500% Notes due 2030 (included in Officer's Certificate of the Company, dated as of December 1, 2015) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 1, 2015 (File No. 001-32877)).
4.5	Officer's Certificate of the Company, dated as of November 21, 2016 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 21, 2016 (File No. 001-32877)).
4.6	Form of Global Note representing the Company's 2.950% Notes due 2026 (included in Officer's Certificate of the Company, dated as of November 21, 2016) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 21, 2016 (File No. 001-32877)).
4.7	Form of Global Note representing the Company's 3.800% Notes due 2046 (included in Officer's Certificate of the Company, dated as of November 21, 2016) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 21, 2016 (File No. 001-32877)).
4.8	Officer's Certificate of the Company, dated as of February 26, 2018 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 26, 2018 (File No. 001-32877)).
4.9	Form of Global Note representing the Company's 3.5% Notes due 2028 (included in Officer's Certificate of the Company, dated as of February 26, 2018) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 26, 2018 (File No. 001-32877)).
4.10	Form of Global Note representing the Company's 3.95% Notes due 2048 (included in Officer's Certificate of the Company, dated as of February 26, 2018) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 26, 2018 (File No. 001-32877)).
4.11	Officer's Certificate of the Company, dated as of May 31, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 31, 2019 (File No. 001-32877)).
4.12	Form of Global Note representing the Company's 2.950% Notes due 2029 (included in Officer's Certificate of the Company, dated as of May 31, 2019) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 31, 2019 (File No. 001-32877)).
4.13	Form of Global Note representing the Company's 3.650% Notes due 2049 (included in Officer's Certificate of the Company, dated as of May 31, 2019) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 31, 2019 (File No. 001-32877)).
4.14	Officer's Certificate of the Company, dated as of March 26, 2020 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 26, 2020 (File No. 001-32877)).
4.15	Form of Global Note representing the Company's 3.300% Notes due 2027 (included in Officer's Certificate of the Company, dated as of March 26, 2020) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 26, 2020 (File No. 001-32877)).
4.16	Form of Global Note representing the Company's 3.350% Notes due 2030 (included in Officer's Certificate of the Company, dated as of March 26, 2020) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 26, 2020 (File No. 001-32877)).
4.17	Form of Global Note representing the Company's 3.850% Notes due 2050 (included in Officer's Certificate of the Company, dated as of March 26, 2020) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 26, 2020 (File No. 001-32877)).
4.18	Officer's Certificate of the Company, dated as of March 4, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 4, 2021 (File No. 001-32877)).
4.19	Form of Global Note representing the Company's 1.900% Notes due 2031 (included in Officer's Certificate of the Company, dated as of March 4, 2021) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 4, 2021 (File No. 001-32877)).
4.20	Form of Global Note representing the Company's 2.950% Notes due 2051 (included in Officer's Certificate of the Company, dated as of March 4, 2021) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 4, 2021 (File No. 001-32877)).
4.21	Officer's Certificate of the Company, dated as of November 18, 2021 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 18, 2021 (File No. 001-32877)).
4.22	Form of Global Note representing the Company's 2.000% Notes due 2031 (included in Officer's Certificate of the Company, dated as of November 18, 2021) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 18, 2021 (File No. 001-32877)).
4.23	Officer's Certificate of the Company, dated as of February 22, 2022 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 22, 2022 (File No. 001-32877)).
4.24	Form of Global Note representing the Company's 1.000% Notes due 2029 (included in Officer's Certificate of the Company, dated as of February 22, 2022) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 22, 2022 (File No. 001-32877)).
4.25	Officer's Certificate of the Company, dated as of March 9, 2023 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K

filed on March 9, 2023 (File No. 001-32877)).

4.26	Form of Global Note representing the Company's 4.875% Notes due 2028 (included in Officer's Certificate of the Company, dated as of March 9, 2023) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 9, 2023 (File No. 001-32877)).
4.27	Form of Global Note representing the Company's 4.850% Notes due 2033 (included in Officer's Certificate of the Company, dated as of March 9, 2023) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 9, 2023 (File No. 001-32877)).
4.28	Officer's Certificate of the Company, dated as of May 9, 2024 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 9, 2024 (File No. 001-32877)).
4.29	Form of Global Note representing the Company's 4.875% Notes due 2034 (included in Officer's Certificate of the Company, dated as of May 9, 2024) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 9, 2024 (File No. 001-32877)).
4.30	Officer's Certificate of the Company, dated as of September 5, 2024 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 5, 2024 (File No. 001-32877)).
4.31	Form of Global Note representing the Company's 4.100% Notes due 2028 (included in Officer's Certificate of the Company, dated as of September 5, 2024) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 5, 2024 (File No. 001-32877)).
4.32	Form of Global Note representing the Company's 4.350% Notes due 2032 (included in Officer's Certificate of the Company, dated as of September 5, 2024) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 5, 2024 (File No. 001-32877)).
4.33	Form of Global Note representing the Company's 4.550% Notes due 2035 (included in Officer's Certificate of the Company, dated as of September 5, 2024) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 5, 2024 (File No. 001-32877)).
4.34	Officer's Certificate of the Company, dated as of February 27, 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 27, 2025 (File No. 001-32877)).
4.35	Form of Global Note representing the Company's Floating Rate Notes due 2028 (included in Officer's Certificate of the Company, dated as of February 27, 2025) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 27, 2025 (File No. 001-32877)).
4.36	Form of Global Note representing the Company's 4.550% Notes due 2028 (included in Officer's Certificate of the Company, dated as of February 27, 2025) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 27, 2025 (File No. 001-32877)).
4.37	Form of Global Note representing the Company's 4.950% Notes due 2032 (included in Officer's Certificate of the Company, dated as of February 27, 2025) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 27, 2025 (File No. 001-32877)).
4.38*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1*	\$8,000,000,000 Amended and Restated Credit Agreement, dated as of November 7, 2025, among Mastercard Incorporated, the several lenders and agents from time to time party thereto, Citibank, N.A., as managing administrative agent and JPMorgan Chase Bank, N.A. as administrative agent.
10.2+	Mastercard International Senior Executive Annual Incentive Compensation Plan, as amended and restated effective June 12, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed July 27, 2023 (File No. 001-32877)).
10.3+	Mastercard International Incorporated Restoration Program, as amended and restated January 1, 2007 unless otherwise provided (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed February 19, 2009 (File No. 001-32877)).
10.4+	Mastercard Incorporated Deferral Plan, as amended and restated effective June 15, 2017 for account balances established after December 31, 2004 (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed on February 12, 2025 (File No. 001-32877)).
10.5+	Mastercard Incorporated 2006 Long Term Incentive Plan, amended and restated effective June 22, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed July 29, 2021 (File No. 001-32877)).
10.6+	Form of Restricted Stock Unit Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2025) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 1, 2025 (File No. 001-32877)).
10.7+	Form of Stock Option Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2025) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 1, 2025 (File No. 001-32877)).
10.8+	Form of Performance Stock Unit Agreement for awards under 2006 Long Term Incentive Plan (effective for awards granted on and subsequent to March 1, 2025) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed May 1, 2025 (File No. 001-32877)).
10.9+	Form of Mastercard Incorporated Long Term Incentive Plan Non-Competition and Non-Solicitation Agreement for named executive officers (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed February 16, 2012 (File No. 001-32877)).
10.10+	Amended and Restated Mastercard International Incorporated Executive Severance Plan, amended and restated as of October 17, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed October 26, 2023 (File No. 001-32877)).
10.11+	Amended and Restated Mastercard International Incorporated Change in Control Severance Plan, amended and restated as of October 17, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed October 26, 2023 (File No. 001-32877)).
10.12+	Mastercard Incorporated Employee Stock Purchase Plan, effective as of June 27, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed July 27, 2023 (File No. 001-32877)).
10.13	2006 Non-Employee Director Equity Compensation Plan, amended and restated effective as of June 22, 2021 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed July 29, 2021 (File No. 001-32877)).
10.14	Form of Deferred Stock Unit Agreement for awards under 2006 Non-Employee Director Equity Compensation Plan, (effective for awards granted on and subsequent to June 18, 2024) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed July 31, 2024 (File No. 001-32877)).
10.15	Form of Restricted Stock Agreement for awards under 2006 Non-Employee Director Equity Compensation Plan (effective for awards granted on and subsequent to June 18, 2024) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed July 31, 2024 (File No. 001-32877)).
10.16	Form of Indemnification Agreement between Mastercard Incorporated and certain of its directors (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 2, 2006 (File No. 000-50250)).
10.17	Form of Indemnification Agreement between Mastercard Incorporated and certain of its director nominees (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed May 2, 2006 (File No. 000-50250)).

10.18	Deed of Gift between Mastercard Incorporated and Mastercard Foundation (incorporated by reference to Exhibit 10.28 to Pre-Effective Amendment No. 5 to the Company's Registration Statement on Form S-1 filed May 3, 2006 (File No. 333-128337)).
10.19	Settlement Agreement, dated as of June 4, 2003, between Mastercard International Incorporated and Plaintiffs in the class action litigation entitled In Re Visa Check/MasterMoney Antitrust Litigation (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 8, 2003 (File No. 000-50250)).
10.20	Stipulation and Agreement of Settlement, dated July 20, 2006, between Mastercard Incorporated, the several defendants and the plaintiffs in the consolidated federal class action lawsuit titled In re Foreign Currency Conversion Fee Antitrust Litigation (MDL 1409), and the California state court action titled Schwartz v. Visa Int'l Corp., et al. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed November 1, 2006 (File No. 001-32877)).
10.21	Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing, dated as of February 7, 2011, by and among Mastercard Incorporated, Mastercard International Incorporated, Visa Inc., Visa U.S.A. Inc., Visa International Service Association and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.33 to Amendment No.1 to the Company's Annual Report on Form 10-K/A filed on November 23, 2011).
10.21.1	Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing, dated as of August 25, 2014, by and among Mastercard Incorporated, Mastercard International Incorporated, Visa Inc., Visa U.S.A. Inc., Visa International Service Association and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed October 30, 2014 (File No. 001-32877)).
10.21.2	Second Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing, dated as of October 22, 2015, by and among Mastercard Incorporated, Mastercard International Incorporated, Visa Inc., Visa U.S.A. Inc., Visa International Service Association and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed October 29, 2015 (File No. 001-32877)).
10.22**	Mastercard Settlement and Judgment Sharing Agreement, dated as of February 7, 2011, by and among Mastercard Incorporated, Mastercard International Incorporated and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.34 to Amendment No.1 to the Company's Annual Report on Form 10-K/A filed on November 23, 2011).
10.22.1	Amendment to Mastercard Settlement and Judgment Sharing Agreement, dated as of August 26, 2014, by and among Mastercard Incorporated, Mastercard International Incorporated and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed October 30, 2014 (File No. 001-32877)).
10.22.2	Second Amendment to Mastercard Settlement and Judgment Sharing Agreement, dated as of October 22, 2015, by and among Mastercard Incorporated, Mastercard International Incorporated and Mastercard's customer banks that are parties thereto (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed October 29, 2015 (File No. 001-32877)).
10.23	Superseding and Amended Class Settlement Agreement, dated September 17, 2018, by and among Mastercard Incorporated and Mastercard International Incorporated; Visa, Inc., Visa U.S.A. Inc. and Visa International Service Association; the Class Plaintiffs defined therein; and the Customer Banks defined therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 18, 2018 (File No. 001-32877)).
19.1*	Insider Trading Policy (effective January 23, 2026).
21*	List of Subsidiaries of Mastercard Incorporated.
23.1*	Consent of PricewaterhouseCoopers LLP.
31.1*	Certification of Michael Miebach, President and Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Sachin Mehra, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Michael Miebach, President and Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Sachin Mehra, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Mastercard Incorporated Executive Officer Incentive Compensation Recovery Policy, effective October 2, 2023 (incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 10-K filed February 13, 2024 (File No. 001-32877)).
99.1*	Disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

+ Management contracts or compensatory plans or arrangements.

\* Filed or furnished herewith.

\*\* Exhibit omits certain information that has been filed separately with the U.S. Securities and Exchange Commission and has been granted confidential treatment.

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



## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

		<hr/> <b>MASTERCARD INCORPORATED</b> <b>(Registrant)</b>
Date: February 11, 2026	By:	<hr/> /s/ MICHAEL MIEBACH <b>Michael Miebach</b> <b>President and Chief Executive Officer</b> <b>(Principal Executive Officer)</b>

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Date: February 11, 2026	By:	<hr/> /s/ MICHAEL MIEBACH <b>Michael Miebach</b> <b>President and Chief Executive Officer; Director</b> <b>(Principal Executive Officer)</b>
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Date: February 11, 2026	By:	<hr/> /s/ SACHIN MEHRA <b>Sachin Mehra</b> <b>Chief Financial Officer</b> <b>(Principal Financial Officer)</b>
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Date: February 11, 2026	By:	<hr/> /s/ SANDRA ARKELL <b>Sandra Arkell</b> <b>Corporate Controller</b> <b>(Principal Accounting Officer)</b>
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Date: February 11, 2026	By:	<hr/> /s/ CANDIDO BRACHER <b>Candido Bracher</b> <b>Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ RICHARD K. DAVIS <b>Richard K. Davis</b> <b>Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ JULIUS GENACHOWSKI <b>Julius Genachowski</b> <b>Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ CHOON PHONG GOH <b>Choon Phong Goh</b> <b>Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ MERIT E. JANOW <b>Merit E. Janow</b> <b>Chairman of the Board; Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ OKI MATSUMOTO <b>Oki Matsumoto</b> <b>Director</b>
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Date: February 11, 2026	By:	<hr/> /s/ YOUNGME MOON
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**Youngme Moon  
Director**

Date: February 11, 2026

By: \_\_\_\_\_ /s/ RIMA QURESHI

**Rima Qureshi  
Director**

Date: February 11, 2026

By: \_\_\_\_\_ /s/ GABRIELLE SULZBERGER

**Gabrielle Sulzberger  
Director**

Date: February 11, 2026

By: \_\_\_\_\_ /s/ HARIT TALWAR

**Harit Talwar  
Director**

Date: February 11, 2026

By: \_\_\_\_\_ /s/ LANCE UGGLA

**Lance Uggla  
Director**

**DESCRIPTION OF SECURITIES  
REGISTERED PURSUANT TO SECTION 12 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

The following summary describes the securities of Mastercard Incorporated ("Mastercard") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.

**DESCRIPTION OF COMMON STOCK**

The following description of our common stock is a summary and is qualified in its entirety by reference to our amended and restated certificate of incorporation and amended and restated bylaws, which are incorporated by reference as exhibits to this Annual Report on Form 10-K, and by applicable law. For purposes of this description, references to "Mastercard," "we," "our" and "us" refer only to Mastercard and not to its subsidiaries.

**Authorized Capitalization**

Our authorized capital stock consists of 3,000,000,000 shares of Class A common stock, par value \$.0001 per share, 1,200,000,000 shares of Class B common stock, par value \$.0001 per share, and 300,000,000 shares of preferred stock, par value \$.0001 per share.

**Common Stock**

**Voting Rights.** Each share of Class A common stock entitles its holder to one vote per share.

Except as may be required by Delaware law, holders of Class B common stock are not entitled to vote and have no voting power.

**Dividend Rights.** Our Class A common stock and Class B common stock share equally (on a per share basis) in any dividend declared by our board of directors, subject to any preferential or other rights of any outstanding preferred stock and to the distinction that any stock dividends will be paid in shares of Class A common stock to the holders of our Class A common stock (or rights, options or warrants to purchase or otherwise acquire Class A common stock) and in shares of Class B common stock to the holders of our Class B common stock (or rights, options or warrants to purchase or otherwise acquire Class A common stock).

**Liquidation Rights.** Upon liquidation, dissolution or winding up, our Class A common stock and Class B common stock will be entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and payment of preferential and other amounts, if any, payable on any outstanding preferred stock.

**Conversion Right of Class B Common Stock.** Subject to the provisions of our amended and restated certificate of incorporation that prohibit our members and former members, and any person that is an operator, member or licensee of any competing general purpose payment card system, and any affiliate of any such person, from beneficially owning any share of Class A common stock or of any other class of our stock with general voting power, each share of Class B common stock will be convertible, at the holder's option, into a share of Class A common stock on a one-for-one basis.

**Beneficial Ownership Limitations.**

**Class A Common Stock and Other Voting Stock.** Subject to limited exceptions, our amended and restated certificate of incorporation prohibits any person from beneficially owning (a) shares of Class A common stock representing more than 15% of the aggregate outstanding shares or voting power of Class A common stock, (b) shares of any other class or series of our stock entitled to vote generally in the election of directors ("other voting stock") representing more than 15% of the aggregate outstanding shares or voting power of such class or series, or (c) shares of Class A common stock and/or other voting stock representing more than 15% of the aggregate voting power of all our then outstanding shares of stock entitled to vote at an election of directors, voting as a single class. In addition, no member or former member of Mastercard International Incorporated ("Mastercard International") or person that is an operator, member or licensee of any competing general purpose payment card system, or any affiliate of any such person, may beneficially own any share of Class A common stock or of other voting stock, except during a transitory period no longer than 30 days following a permitted conversion of shares of Class B common stock into shares of Class A common stock. Members of Mastercard International are not permitted to vote any shares of Class A common stock beneficially owned by them.

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Any attempted transfer of Class A common stock or other voting stock which, if effective, would result in violation of the ownership limits discussed above, will cause the number of shares causing the violation (rounded to the next highest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the transfer. Shares of Class A common stock or other voting stock held in the trust will be issued and outstanding shares.

The Prohibited Owner (as defined in Mastercard's amended and restated certificate of incorporation) with respect to such purported transfer will not benefit economically from ownership of any shares of Class A common stock or other voting stock held in the trust, will have no rights to dividends or other distributions and no rights to vote or other rights attributable to the shares of Class A common stock or other voting stock held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares of Class A common stock or other voting stock held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary.

Any dividend or other distribution paid prior to Mastercard's discovery that shares of Class A common stock or other voting stock have been transferred to the trust has to be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or distribution paid to the trustee will be held in trust for the charitable beneficiary. Subject to applicable law, the trustee will have the authority (1) to rescind as void any vote cast by the Prohibited Owner prior to Mastercard's discovery that the shares have been transferred to the trust and (2) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if Mastercard has already taken corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from Mastercard that shares of its stock have been transferred to the trust, the trustee must sell the shares to a person designated by the trustee, whose ownership of the shares will not violate the above ownership limitations. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate, and the trustee will distribute the net proceeds of the sale to the Prohibited Owner and to the charitable beneficiary as follows. The Prohibited Owner will receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the Market Price (as defined in Mastercard's certificate of incorporation) of the shares on the day of the event causing the shares to be held in the trust and (2) the price received by the trustee from the sale or other disposition of the shares. Any net sale proceeds in excess of the amount payable to the Prohibited Owner will be paid immediately to the charitable beneficiary. If, prior to Mastercard's discovery that shares of its stock have been transferred to the trust, the shares are sold by the Prohibited Owner, then (1) the shares shall be deemed to have been sold on behalf of the trust and (2) to the extent that the Prohibited Owner received an amount for the shares that exceeds the amount he was entitled to receive, the excess shall be paid to the trustee upon demand.

In addition, shares of Class A common stock or other voting stock held in the trust transferred to the trustee may be redeemed by Mastercard, or its designee, at a price per share equal to the lesser of (1) the price per share in the transaction that resulted in such transfer to the trust (or, in the case of a devise, gift or other such transaction, the Market Price at the time of such devise or gift or other such transaction) and (2) the Market Price on the date Mastercard, or its designee, elects to redeem such shares. Mastercard may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which has been paid to the Prohibited Owner and are owed by the Prohibited Owner to the trustee. Mastercard may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. Mastercard shall have the right to redeem such shares until the trustee has sold the shares held in the trust. Upon such a redemption, the interest of the charitable beneficiary in the shares shall terminate and the trustee shall distribute the net proceeds of the redemption to the Prohibited Owner. Except as described above, shares of Class A common stock are not redeemable.

*Class B Common Stock.* Shares of Class B common stock may be held only by either principal members of Mastercard International, which participate directly in Mastercard International's business, or affiliate members of Mastercard International, which participate indirectly in Mastercard International's business through a principal member (collectively, "members"), by Mastercard, or a subsidiary of Mastercard, or by Mastercard's directors, officers or employees. Any transfer that would result in a violation of this ownership limitation will be void. Mastercard, or its designee, may redeem any shares of Class B common stock held by a person prohibited from holding such shares.

**Other Matters.** Holders of our common stock do not have preemptive or subscription rights.

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## DESCRIPTION OF NOTES

The following description is a summary of the terms of the following notes:

- 2.100% Notes due 2027 (the “2027 Notes”)
- 1.000% Notes due 2029 (the “2029 Notes”)
- 2.500% Notes due 2030 (the “2030 Notes”)

(collectively, the “Notes”).

The following description of the Notes is a summary and is qualified in its entirety by reference to the indenture pursuant to which the Notes were issued, as supplemented, which is incorporated by reference as an exhibit to this Annual Report on Form 10-K, and by applicable law. Wherever particular articles, sections or defined terms of the indenture are referred to, it is intended that those articles, sections or defined terms will be incorporated herein by reference, and the statement in connection with which reference is made is qualified in its entirety by the article, section or defined term in the indenture. For purposes of this description, references to “Mastercard,” “we,” “our” and “us” refer only to Mastercard and not to its subsidiaries.

### General

The 2027 Notes will mature on December 1, 2027, the 2029 Notes will mature on February 22, 2029 and the 2030 Notes will mature on December 1, 2030. The 2027 Notes bear interest at 2.100% per annum, the 2029 Notes bear interest at 1.000% per annum and the 2030 Notes bear interest at 2.500% per annum. We pay interest on the 2027 Notes and the 2030 Notes annually in arrears on December 1 of each year, beginning on December 1, 2016, to the record holders at the close of business on the preceding November 15 (whether or not such record date is a Business Day (as defined below)). We pay interest on the 2029 Notes annually in arrears on February 22 of each year, beginning on February 22, 2023, to the record holders at the close of business on the preceding record date on February 8 (whether or not such record date is a Business Day (as defined below)). Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or, in the case of the 2027 Notes and the 2030 Notes, December 1, 2015 if no interest has been paid on the 2027 Notes and the 2030 Notes, and, in the case of the 2029 Notes, February 22, 2022 if no interest has been paid on the 2029 Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

“Business Day” means any day:

- that is not Saturday or Sunday or any other day on which banking institutions are authorized or required by law, regulation or executive order to close in the City of New York or London; and
- that is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, operates.

The Notes are represented by one or more global securities. Each global security will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream and Euroclear.

### Payment on the Notes

All payments of principal of, the redemption price (if any), and interest and Additional Amounts (if any), on the Notes, are payable in euro. However, if on or after the date of the issuance of the Notes, the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control, or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. In that event, the amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, if the U.S. Federal Reserve Board has not mandated a rate of conversion, in the case of the 2027 Notes and 2030 Notes, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date, or if The Wall Street Journal has not published such exchange rate, such rate as determined in our sole discretion on the basis of the most recent U.S. dollar/

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euro market exchange rate available on or prior to the second Business Day prior to the relevant payment date, and, in the case of the 2029 Notes, on the basis of the most recent euro/dollar exchange rate available on or prior to the second Business Day prior to the relevant payment date, as reported by Bloomberg. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the indenture governing the Notes. Neither the trustee nor any paying agent shall have any responsibility whatsoever for any calculation or conversion in connection with the foregoing.

#### **Optional Redemption**

Prior to September 1, 2027 in the case of the 2027 Notes (three months prior to the maturity date of the 2027 Notes), November 22, 2028 (three months prior to the maturity date of the 2029 Notes) and September 1, 2030 in the case of the 2030 Notes (three months prior to the maturity date of the 2030 Notes) (each, a “Par Call Date”), we may redeem each of the 2027 Notes, 2029 Notes and 2030 Notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, and in the case of the 2029 Notes, assuming the 2029 Notes matured on the applicable Par Call Date, (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate (as defined below), plus 25 basis points in the case of the 2027 Notes, plus 15 basis points in the case of the 2029 Notes and plus 30 basis points in the case of the 2030 Notes.

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

On or after September 1, 2027 in the case of the 2027 Notes (three months prior to the maturity date of the 2027 Notes), November 22, 2028 in the case of the 2029 Notes (three months prior to the maturity date of the 2029 Notes) and September 1, 2030 in the case of the 2030 Notes (three months prior to the maturity date of the 2030 Notes), the 2027 Notes and 2030 Notes may be redeemed, in whole or in part, at our option, at any time or from time to time, on notice given not more than 60 days, if the 2027 Notes and 2030 Notes are being redeemed in full, or 45 days, if the 2027 Notes and 2030 Notes are being redeemed in part, nor less than 30 days, prior to the date of redemption, at a redemption price equal to 100% of the principal amount of the 2027 Notes and 2030 Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, and the 2029 Notes may be redeemed, in whole or in part, at our option, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

“Bund Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Reference Bond on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

“Independent Investment Banker” means one of the Reference Bond Dealers that we appoint to act as the Independent Investment Banker from time to time.

“Reference Bond” means, in relation to any Bund Rate calculation, a German government bond whose maturity is closest to, in the case of the 2027 Notes and 2030 Notes, the maturity of the 2027 Notes and 2030 Notes, and, in the case of the 2029 Notes, the Par Call Date of the 2029 Notes, or if the Independent Investment Banker considers that such similar bond is not in issue, such other German government bond as the Independent Investment Banker, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Independent Investment Banker, determine to be appropriate for determining the Bund Rate.

“Reference Bond Dealer” means (A), in the case of the 2027 Notes and 2030 Notes, Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch (not in its capacity as common depositary) and Merrill Lynch International (or their respective affiliates that are Primary Bond Dealers), and their respective successors, and, in the case of the 2029 Notes, Deutsche Bank AG, London Branch (not in its capacity as common depositary) and Barclays Bank PLC, HSBC Bank plc and NatWest Markets Plc (or their respective affiliates that are Primary Bond Dealers), and their respective successors and (B) any other broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”) selected by us.

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In the case of the 2027 Notes and 2030 Notes, notice of redemption will be mailed or electronically delivered at least 30 but not more than 60 days before the redemption date to each holder of record of the 2027 Notes and 2030 Notes to be redeemed at its registered address. In the case of the 2029 Notes, notice of redemption will be mailed or electronically delivered at least 10 days but not more than 60 days before the redemption date to each holder of record of the 2029 Notes to be redeemed at its registered address, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a defeasance, covenant defeasance or satisfaction and discharge. No Notes of €100,000 or less can be redeemed in part. The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes are to be redeemed, and the Notes are global notes, the Notes to be redeemed will be selected by Clearstream or Euroclear in accordance with their standard procedures. If the Notes to be redeemed are not global notes then held by Clearstream or Euroclear, selection of the Notes for redemption will be made by the trustee in accordance with its standard procedures, including by lot or pro rata. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note.

#### **Payment of Additional Amounts**

All payments of principal and interest in respect of the Notes will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other similar governmental charges required to be deducted or withheld by the United States or any political subdivision or taxing authority of or in the United States (collectively, "Taxes"), unless such withholding or deduction is required by law.

In the event any such withholding or deduction for Taxes on payments by us in respect of the Notes is required, we will, subject to the limitations described below, pay such additional amounts ("Additional Amounts") on the Notes as will result in receipt by each beneficial owner of a Note that is not a U.S. Person (as defined below) of such amounts (after all such withholding or deduction), as would have been received by such beneficial owner had no such withholding or deduction been required. We will not be required, however, to make any payment of Additional Amounts for or on account of:

- a) any Tax that would not have been imposed but for (1) the existence of any present or former connection (other than a connection arising solely from the ownership of those Notes or the receipt of payments in respect of those Notes) between a holder of a Note (or the beneficial owner for whose benefit such holder holds such Note), or between a fiduciary, settlor, beneficiary of, member or shareholder or other equity owner of, or possessor of a power over, that holder or beneficial owner (if that holder or beneficial owner is an estate, trust, partnership, corporation or other entity) and the United States, including that holder or beneficial owner, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or having had a permanent establishment in the United States, (2) the failure of a beneficial owner or holder of the Notes to comply with any certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connections with the United States of the beneficial owner or holder of the Notes that such beneficial owner or holder is legally able to comply with (including, but not limited to, the requirement to provide Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8ECI, or any subsequent versions thereof or successor thereto, and including, without limitation, any documentation requirement under an applicable income tax treaty) or (3) the presentation of a Note for payment on a date more than 30 days after the later of the date on which that payment becomes due and payable and the date on which payment is duly provided for, except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts on presenting such Note on any date during such 30-day period;
  - b) any estate, inheritance, gift, sales, transfer, capital gains, excise, personal property, wealth or similar Tax;
  - c) any Tax imposed by reason of the beneficial owner's past or present status as a passive foreign investment company with respect to the United States, a controlled foreign corporation with respect to the United States, a foreign tax exempt organization with respect to the United States or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
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- d) any Tax which is payable otherwise than by withholding or deducting from payment of principal of or premium, if any, or interest on such Notes;
- e) any Tax required to be withheld by any paying agent from any payment of principal of and premium, if any, or interest on any Note if that payment can be made without withholding by any other paying agent;
- f) any Tax imposed on interest received by (1) a 10-percent shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the regulations that may be promulgated thereunder) of us, (2) a controlled foreign corporation that is related to us within the meaning of Section 864(d) (4) of the Code, or (3) a bank receiving interest described in Section 881(c)(3)(A) of the Code, to the extent such Tax would not have been imposed but for the beneficial owner's status as described in clauses (1) through (3) of this paragraph (f);
- g) in the case of the 2027 Notes and 2030 Notes, any withholding or deduction that is required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") or any other European Union directive amending, supplementing or replacing the Savings Directive, or any law implementing or complying with, or introduced in order to conform to, the Savings Directive or other European Union directives;
- h) any Tax required to be withheld or deducted under Sections 1471 through 1474 of the Code (or any amended or successor version of such Sections that is substantively comparable) ("FATCA"), any regulations or other guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; or
- i) in the case of the 2027 Notes and 2030 Notes, any combination of items (a), (b), (c), (d), (e), (f), (g) and (h), and, in the case of the 2029 Notes, any combinations of items (a), (b), (c), (d), (e), (f) and (h);

nor will we pay any Additional Amounts to any beneficial owner or holder of Notes who is a fiduciary or partnership to the extent that a beneficiary or settlor with respect to that fiduciary or a member of that partnership or a beneficial owner thereof would not have been entitled to the payment of those Additional Amounts had that beneficiary, settlor, member or beneficial owner been the beneficial owner of those Notes.

As used in the preceding paragraph, "U.S. Person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable U.S. Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any reference in the terms of the Notes to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this provision.

#### **Redemption for Tax Reasons**

We may redeem each series of the Notes at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, together with any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date, at any time, if:

- i. we have or will become obligated to pay Additional Amounts with respect to such series of notes as a result of any change in, or amendment to, the laws, regulations, treaties, or rulings of the United States or any political subdivision of or in the United States or any taxing authority thereof or therein affecting taxation, or any change in, or amendment to, the application, official interpretation, administration or enforcement of such laws, regulations, treaties or rulings (including a holding by a court of competent jurisdiction in the United States), which change or amendment is enacted (only in the case of the 2027 Notes and 2030 Notes), adopted (only in the case of the 2027 Notes and 2030 Notes), announced or becomes effective on or after the date of the issuance of the Notes; or
  - ii. in the case of the 2027 Notes and 2030 Notes, on or after the date of the issuance of the 2027 Notes and 2030 Notes, any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, the United States or any political subdivision of or in the United States or any taxing authority thereof or therein,
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including any of those actions specified in clause (i) above, whether or not such action was taken or brought with respect to us, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that we will be required to pay Additional Amounts with respect to such Notes (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (b) below to such effect is delivered to the trustee and the paying agent).

in the case of the 2029 Notes, we have or will become obligated to pay Additional Amounts with respect to the 2029 Notes as a result of any change in, or amendment to, the existing official written position or the introduction of a written official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative guidance) in any political subdivision of or in the United States, which change or amendment is announced or becomes effective on or after the date of the issuance of the 2029 Notes (it being understood that such obligation will be deemed to result if the written opinion of independent tax counsel described in clause (b) below to such effect is delivered to the trustee and the paying agent).

Notice of any redemption will be mailed, or delivered electronically if the Notes are held by any depository (in accordance with such depository's customary procedures), at least 30 days but not more than 60 days before the redemption date to each registered holder of the Notes to be redeemed; provided, however, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which we would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing or delivery of any notice of redemption pursuant to this section "Redemption for Tax Reasons," we will deliver to the trustee and the paying agent:

- a) a certificate signed by one of our officers stating that we are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred, and
- b) a written opinion of independent tax counsel of nationally recognized standing to the effect that we have or will become obligated to pay such Additional Amounts as a result of such change or amendment or, in the case of the 2027 Notes and 2030 Notes, that there is a material probability that we will be required to pay Additional Amounts as a result of such action, change, amendment, clarification, application or interpretation, as the case may be.

#### **Covenants**

The indenture sets forth limited covenants, including the covenant described below, that apply to the Notes

##### ***Consolidation, Merger and Sale of Assets***

The indenture provides that we may consolidate with or merge with or into any other person, and may sell, transfer, lease or convey all or substantially all of our properties and assets to another person, provided that the following conditions are satisfied:

- we are the continuing entity, or the resulting, surviving or transferee person (the "Successor") is a corporation, partnership, trust or other entity organized and validly existing under the laws of any domestic or foreign jurisdiction and the Successor (if not us) will expressly assume, by supplemental indenture, all of our obligations under the debt securities and the indenture and, for each security that by its terms provides for conversion, provide for the right to convert that security in accordance with its terms;
- immediately after giving effect to that transaction, no default or event of default under the indenture has occurred and is continuing; and
- if requested, the trustee receives from us, if requested, an officer's certificate and an opinion of counsel that the merger, consolidation, transfer, sale, lease or conveyance and the supplemental indenture, as the case may be, complies with the applicable provisions of the indenture.

If we consolidate or merge with or into any other person or sell, transfer, lease or convey all or substantially all of our properties and assets in accordance with the indenture, the Successor will be substituted for us under the indenture, with the same effect as if it had been an original party to the indenture. As a result, the Successor may exercise our rights and powers under the indenture, and we will be released from all our liabilities and obligations under the indenture and the debt securities.

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For purposes of this covenant, “person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

#### **No Sinking Fund**

The Notes will not be entitled to the benefit of any sinking fund.

#### **Discharge, Defeasance and Covenant Defeasance**

We may discharge certain obligations to holders of any series of the Notes that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year (or scheduled for redemption within one year) by depositing with the trustee, in trust, funds in euros or European Government Obligations (as defined below), or both, (or, if at the time of such deposit, all payments in respect of the Notes are required to be made in U.S. dollars as described under “-Payment on the Notes,” in U.S. dollars or U.S. government obligations, or both) in an amount sufficient to pay the entire indebtedness including the principal and premium, if any, and interest to the date of deposit (if such series of Notes have become due and payable) or to the maturity thereof or the redemption date of such series of Notes, as the case may be. We may direct the trustee, and in the case of the 2029 Notes, in writing, to invest those funds in European Government Obligations with a maturity of one year or less or in a money market fund that invests solely in short-term European Government Obligations.

The indenture provides that we may elect either (1) to defease and be discharged from any and all obligations with respect to any series of the Notes (except for, among other things, obligations to register the transfer or exchange of such series of Notes, to replace temporary or mutilated, destroyed, lost or stolen Notes of such series, to maintain an office or agency with respect to such series of Notes and to hold moneys for payment in trust) (“legal defeasance”) or (2) to be released from our obligations to comply with the restrictive covenants under the indenture, and any omission to comply with those obligations will not constitute a default or an event of default with respect to such series of Notes and certain covenants will no longer be applied (“covenant defeasance”). Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, the irrevocable deposit by us with the trustee, in trust, of an amount in euros or European Government Obligations, or both, (or, if at the time of such deposit, all payments in respect of the Notes are required to be made in U.S. dollars as described under “-Payment on the Notes,” in U.S. dollars or U.S. government obligations, or both) applicable to such series of Notes which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal of and premium, if any, and interest on the Notes of such series on the scheduled due dates therefor.

If we effect legal defeasance or covenant defeasance with respect to any series of the Notes, the amount in euros or European Government Obligations, or both, (or, if at the time of such deposit, all payments in respect of the Notes are required to be made in U.S. dollars as described under “-Payment on the Notes,” in U.S. dollars or U.S. government obligations, or both) on deposit with the trustee will be sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay amounts due on the Notes of such series at the time of the stated maturity but may not be sufficient to pay amounts due on the Notes of such series at the time of the acceleration resulting from that event of default. However, we would remain liable to make payment of amounts due at the time of acceleration.

We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance will not cause the holders and beneficial owners of the series of Notes being defeased to recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

“European Government Obligations” means (1) direct obligations of the Federal Republic of Germany, where the timely payment or payments thereunder are supported by the full faith and credit of the Federal Republic of Germany or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany, where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the Federal Republic of Germany, which, in either case under clauses (1) or (2) are not callable or redeemable at the option of the issuer thereof.

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## Events of Default

Each of the following events are defined in the indenture as an “event of default” (whatever the reason therefor and whether or not it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) with respect to the debt securities of any series (including for each series of the Notes):

(1) default in the payment of any installment of interest on any debt securities of that series for 30 days after becoming due;

(2) default in the payment of principal of or premium, if any, on any debt securities of that series when it becomes due and payable at its stated maturity, upon optional redemption, upon declaration or otherwise;

(3) default in the deposit of any sinking fund payment, when and as due by the terms of any debt securities of that series;

(4) default in the performance, or breach, of any covenant or agreement of ours in the indenture with respect to the debt securities of that series (other than as referred to in clause (1), (2) or (3) above), which continues for a period of 90 days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series;

(5) we, pursuant to or within the meaning of the Bankruptcy Law:

- commence a voluntary case or proceeding;
- consent to the entry of an order for relief against us in an involuntary case or proceeding;
- consent to the appointment of a Custodian of us or for all or substantially all of our property;
- make a general assignment for the benefit of our creditors;
- file a petition in bankruptcy or answer or consent seeking reorganization or relief;
- consent to the filing of a petition in bankruptcy or the appointment of or taking possession by a Custodian; or
- take any comparable action under any foreign laws relating to insolvency;

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- is for relief against us in an involuntary case, or adjudicates us insolvent or bankrupt;
- appoints a Custodian of us or for all or substantially all of our property; or
- orders the winding-up or liquidation of us (or any similar relief is granted under any foreign laws) and the order or decree remains unstayed and in effect for 90 days; or

(7) any other event of default provided with respect to debt securities of that series occurs as specified in a supplemental indenture.

“**Bankruptcy Law**” means Title 11, United States Code or any similar federal or state or foreign law for the relief of debtors.

“**Custodian**” means any custodian, receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

If an event of default with respect to debt securities of any series (other than an event of default relating to certain events of bankruptcy, insolvency, or reorganization of us) occurs and is continuing, the trustee for that series by notice to us, or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series by notice to us and the trustee, may, and the trustee at the request of these holders will, declare the principal of and premium, if any, and accrued and unpaid interest on all the debt securities of that series to be due and payable. Upon a declaration of this type, that principal, premium and accrued and unpaid interest will be due and payable immediately. If an event of default relating to certain events of bankruptcy, insolvency or reorganization of us occurs and is continuing, the principal of and premium, if any, and accrued and unpaid interest on the debt securities of that series will become and be immediately due and payable without any declaration or other act on the part of the trustee of that series or any holders. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may rescind a declaration of acceleration and its consequences, if we have deposited certain sums with the trustee and all events of default with respect to the debt securities of that series, other

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than the non-payment of the principal or interest which have become due solely by that acceleration, have been cured or waived, as provided in the indenture.

An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under the indenture.

We are required to furnish the trustee annually a statement by certain of our officers to the effect that, to the best of their knowledge, we are not in default in the fulfillment of any of our obligations under the indenture or, if there has been a default in the fulfillment of any obligation of us, specifying each default.

No holder of any debt securities of any series will have any right to institute any judicial or other proceeding with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy unless:

- (1) an event of default has occurred and is continuing and that holder has given the trustee prior written notice of that continuing event of default with respect to the debt securities of that series;
- (2) the holders of not less than 25% of the aggregate principal amount of the outstanding debt securities of that series have requested the trustee to institute proceedings in respect of that event of default;
- (3) the trustee has been offered indemnity reasonably satisfactory to it against its costs, expenses and liabilities in complying with that request;
- (4) the trustee has failed to institute proceedings 60 days after the receipt of that notice, request and offer of indemnity; and
- (5) no direction inconsistent with that written request has been given for 60 days by the holders of a majority in aggregate principal amount of the outstanding debt securities of that series.

The holders of a majority in aggregate principal amount of outstanding debt securities of a series will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee with respect to the debt securities of that series or exercising any trust or power conferred to the trustee, and to waive certain defaults. The indenture provides that if an event of default occurs and is continuing, the trustee will exercise those of its rights and powers under the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of that person's own affairs. Subject to those provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any of the holders of the debt securities of a series unless they will have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with that request.

Notwithstanding the foregoing, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of and premium, if any, and interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

#### **Modification and Waivers**

Modification and amendments of the indenture and the debt securities of any series (including for each series of the Notes) may be made by us and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series affected thereby; provided, however, that no modification or amendment may, without the consent of the holder of each outstanding debt security of that series affected thereby:

- change the stated maturity of the principal of, or installment of interest on, any debt security;
  - reduce the principal amount of any debt security or reduce the amount of the principal of any debt security which would be due and payable upon a declaration of acceleration of the maturity thereof or reduce the rate of interest on any debt security;
  - reduce any premium payable on the redemption of any debt security or change the date on which any debt security may or must be redeemed;
  - change the coin or currency in which the principal of or premium, if any, or interest on any debt security is payable;
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- impair the right of any holder to institute suit for the enforcement of any payment on or after the stated maturity of any debt security (or, in the case of redemption, on or after the redemption date);
- reduce the percentage in principal amount of the outstanding debt securities, the consent of whose holders is required in order to take certain actions;
- reduce the requirements for quorum or voting by holders of debt securities in the indenture or the debt security;
- modify any of the provisions in the indenture regarding the waiver of past defaults and the waiver of certain covenants by the holders of debt securities except to increase any percentage vote required or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each debt security affected thereby; or
- make any change that adversely affects in any material respect the right to convert or exchange any debt security or decreases the conversion or exchange rate or increases the conversion price of any convertible or exchangeable debt security, unless that decrease or increase is permitted by the terms of the debt securities; or
- modify any of the above provisions.

We and the trustee may, without the consent of any holders, modify or amend the terms of the indenture and the debt securities of any series with respect to the following:

- to add to our covenants for the benefit of holders of the debt securities of all or any series or to surrender any right or power conferred upon us;
- to evidence the succession of another person to, and the assumption by the successor of our covenants, agreements and obligations under, the indenture pursuant to the covenant described under “-Covenants-Consolidation, Merger and Sale of Assets”;
- to add any additional events of default for the benefit of holders of the debt securities of all or any series;
- to add one or more guarantees for the benefit of holders of the debt securities;
- to secure the debt securities pursuant to the covenants of the indenture;
- to add or appoint a successor or separate trustee or other agent;
- to provide for the issuance of additional debt securities of any series;
- to establish the form or terms of debt securities of any series as permitted by the indenture;
- to comply with the rules of any applicable securities depository;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to add to, change or eliminate any of the provisions of the indenture in respect of one or more series of debt securities; provided that any such addition, change or elimination (a) shall neither (1) apply to any debt security of any series created prior to the execution of that supplemental indenture and entitled to the benefit of that provision nor (2) modify the rights of the holder of any debt security with respect to that provision or (b) shall become effective only when there is no debt security described in clause (1) outstanding;
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended;
- to conform any provision of the indenture, any supplemental indenture, one or more series of debt securities or any related guarantees or security documents to the description of such securities contained in our prospectus, prospectus supplement, offering memorandum or similar document with respect to the offering of the securities of such series to the extent that such description was intended to be a verbatim recitation of a provision in the indenture, such securities or any related guarantees or security documents;
- to cure any ambiguity, omission, defect or inconsistency; or
- to change any other provision; provided that the change does not adversely affect the interests of the holders of debt securities of any series in any material respect.

The holders of at least a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of the holders of all debt securities of that series, waive compliance with certain restrictive provisions of the indenture. The

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holders of not less than a majority in aggregate principal amount of the outstanding debt securities of a series may, on behalf of the holders of all debt securities of that series, waive any past default and its consequences under the indenture with respect to the debt securities of that series, except a default (1) in the payment of principal of or premium, if any, or interest on debt securities of that series or (2) in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each debt security of that series. Upon any waiver, that default will cease to exist, and any event of default arising therefrom will be deemed to have been cured, for every purpose of the indenture; however, no waiver will extend to any subsequent or other default or event of default or impair any rights consequent thereon.

**\$8,000,000,000**

**FIFTH AMENDED AND RESTATED CREDIT AGREEMENT**

**Dated as of November 7, 2025 among  
MASTERCARD INCORPORATED,  
as Company**

**The Subsidiary Borrowers from Time to Time Parties Hereto The Several Lenders from Time  
to Time Parties Hereto**

**CITIBANK, N.A.,  
as Managing Administrative Agent**

**JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent**

**CITIBANK EUROPE PLC, UK BRANCH  
as Euro Swing Line Agent**

**CITIBANK, N.A. and JPMORGAN CHASE BANK, N.A.,  
as Joint Lead Arrangers, Joint Book Managers and Global Coordinators**

**BANK OF CHINA, NEW YORK BRANCH,  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Regional Coordinator (Asia)**

**BARCLAYS BANK PLC  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Joint Regional Coordinator (Europe)**

**BOFA SECURITIES, INC.,  
as Joint Lead Arranger, Joint Book Manager and Joint Regional Coordinator (Americas)**

**BANK OF AMERICA, N.A.,  
as Syndication Agent**

**DEUTSCHE BANK SECURITIES INC.,  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Joint Regional Coordinator (Europe)**

**LLOYDS BANK CORPORATE MARKETS PLC  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Joint Regional Coordinator (Europe)**

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**NATIONAL WESTMINSTER BANK PLC**  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Joint Regional Coordinator (Europe)

**U.S. BANK NATIONAL ASSOCIATION,**  
as Joint Lead Arranger, Joint Book Manager, Syndication Agent and Regional Coordinator (North America)

**WELLS FARGO SECURITIES, LLC,**  
as Joint Lead Arranger, Joint Book Manager, and Joint Regional Coordinator (Americas)

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Syndication Agent

**COMMERZBANK AG, NEW YORK BRANCH, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,  
GOLDMAN SACHS BANK USA, HSBC BANK USA, N.A., INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
LIMITED, NEW YORK BRANCH, MIZUHO BANK, LTD., MORGAN STANLEY SENIOR FUNDING, INC., MUFG  
BANK, LTD., PNC BANK, N.A., SANTANDER BANK, N.A., and SOCIÉTÉ GÉNÉRALE**  
as Joint Lead Arrangers and Joint Book Managers

**COMMERZBANK AG, NEW YORK BRANCH, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,  
GOLDMAN SACHS BANK USA, HSBC BANK USA, N.A., INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
LIMITED, NEW YORK BRANCH, MIZUHO BANK, LTD., MORGAN STANLEY SENIOR FUNDING, INC., MUFG  
BANK, LTD., PNC BANK, N.A., SANTANDER BANK, N.A., and SOCIÉTÉ GÉNÉRALE**  
as Documentation Agents

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## SCHEDULES

- 1.2 - Commitments
- 3.6 - Material Litigation
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## EXHIBITS

- A Form of Revolving Credit Note
- B Form of Swing Line Note
- C Form of Closing Certificate
- D Form of Swing Line Loan Participation Certificate E-1 Form of Subsidiary Borrower Designation
- E-2 Form of Subsidiary Borrower Termination Notice
- A-1 Form of Opinion of General Counsel of the Company
- A-2 Form of Opinion of Special New York Counsel to the Managing Administrative Agent
- G Form of Borrowing Notice
- H Form of Assignment and Acceptance I [Reserved]
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- K-2 Form of US Tax Certificate K-3 Form of US Tax Certificate K-4 Form of US Tax Certificate
- L Form of Swing Line Borrowing Notice

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 7, 2025 among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties hereto, the several banks and other financial institutions from time to time parties to this Agreement (the “Lenders”), CITIBANK, N.A., as managing administrative agent for the Lenders hereunder (in such capacity, the “Managing Administrative Agent”), and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders hereunder (in such capacity, the “Administrative Agent”).

WHEREAS, the Company, the Managing Administrative Agent, the Administrative Agent and the lenders party thereto (the “Existing Lenders”) entered into a Fourth Amended and Restated Credit Agreement dated as of November 10, 2022 (as amended, restated, or otherwise modified, and as in effect immediately before giving effect to, the amendment and restatement thereof contemplated hereby to occur on and as of the Fifth Restatement Effective Date, the “Existing Credit Agreement”);

WHEREAS, the Company has requested that the Existing Lenders, the Managing Administrative Agent and the Administrative Agent, as applicable, agree to amend and restate the Existing Credit Agreement in its entirety pursuant to this Agreement, and the Existing Lenders, the Managing Administrative Agent and the Administrative Agent are willing to do so, on the terms and subject to the conditions contained herein;

WHEREAS, Citibank, N.A., JPMorgan Chase Bank, N.A. and the other Lenders party hereto (together with Existing Lenders that are not Lenders (if any) but have consented hereto) constitute the Managing Administrative Agent, the Administrative Agent and the Lenders, as applicable, under (and each as defined in) the Existing Credit Agreement immediately prior to the Fifth Restatement Effective Date for purposes of Section 9.1 of the Existing Credit Agreement and have consented to such amendment and restatement of the Existing Credit Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree that the Existing Credit Agreement shall, upon the satisfaction of the conditions precedent specified in Section 4.1 on the Fifth Restatement Effective Date, be amended and restated in its entirety to read as follows:

## SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“ABR”: a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

- (i) the rate of interest announced publicly by Citibank in New York City from time to time as Citibank’s base rate;
- (ii) for any day, 1.00% per annum above one-month Adjusted Term SOFR, on such day; and

(iii) for any day, 0.50% per annum above the New York Fed Bank Rate in effect on such day.

Each change in any interest rate provided for herein based upon the ABR resulting from a change in the ABR shall take effect at the time of such change in the ABR. “ABR Borrowing”: as to any Borrowing, the ABR Loans comprising such Borrowing. “ABR Loans”: Revolving Credit Loans hereunder denominated in Dollars and the rate of interest applicable to which is based upon the ABR.

“ABR Term SOFR Determination Date”: as defined in the definition of “Term SOFR”. “Adjusted Term SOFR”: for purposes of any calculation, the rate per annum equal to

Term SOFR for such calculation; provided that if Adjusted Term SOFR as so determined shall ever be less than 0.00%, then Adjusted Term SOFR shall be deemed to be 0.00%.

“Administrative Agent”: as defined in the preamble hereof.

“Administrative Questionnaire”: an Administrative Questionnaire in a form supplied by the Managing Administrative Agent.

“Affected Currency”: as defined in subsection 2.11(a).

“Affiliate”: as to any Person, any other Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 25% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agreement”: this Fifth Amended and Restated Credit Agreement, as further amended, supplemented or otherwise modified from time to time.

“Anti-Corruption Laws”: all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption (including, without limitation, the Foreign Corrupt Practices Act).

“Applicable Facility Fee Rate”: for any Rating Level Period, the rate per annum set forth below opposite the reference to such Rating Level Period:

<u>Rating Level Period</u>	<u>Applicable Facility Fee Rate</u>
Rating Level 1 Period	0.04%

Rating Level 2 Period	0.05%
Rating Level 3 Period	0.06%
Rating Level 4 Period	0.08%
Rating Level 5 Period	0.09%

Each change in the Applicable Facility Fee Rate resulting from a Rating Level Change shall be effective on the effective date of such Rating Level Change.

“Applicable Margin”: for any Loan of any Type and while any particular Rating Level Period applies, the rate per annum set forth below opposite the reference to the relevant Rating Level Period for Loans of such Type:

<u>Rating Level Period</u>	<u>Applicable Margin</u>		
	<u>Term Benchmark Loans</u>	<u>ABR Loans</u>	<u>€STR Loans</u>
Rating Level 1 Period	0.460%	0.000%	0.000%
Rating Level 2 Period	0.575%	0.000%	0.000%
Rating Level 3 Period	0.690%	0.000%	0.000%
Rating Level 4 Period	0.795%	0.000%	0.000%
Rating Level 5 Period	0.910%	0.000%	0.000%

Each change in the Applicable Margin resulting from a Rating Level Change shall be effective on the effective date of such Rating Level Change.

“Article 55 BRRD”: Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignee”: as defined in subsection 9.6(c).

“Assignment and Acceptance”: an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.6), and accepted by the Managing Administrative Agent, substantially in the form of Exhibit H or any other form approved by the Managing Administrative Agent.

“Available Commitment”: as to any Lender on any day, an amount equal to the excess, if any, of (a) the amount of such Lender’s Commitment then in effect over (b) the aggregate of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (ii) an amount equal to the Swing Line Exposure of such Lender (including, as

applicable (but without duplication), in its capacity as Swing Line Lender) (after giving effect to any repayment of Swing Line Loans on such day).

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(e).

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of a Financial Institution.

“Bail-In Legislation”: (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) the U.K. Bail-In Legislation.

“Benchmark”: initially, (i) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate, and (ii) with respect to any amounts denominated in EURO, EURIBO Rate; provided that if a replacement of an initial or subsequent Benchmark has occurred pursuant to Section 2.11(b), then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement”: for any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Managing Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment”: for any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Managing Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for

calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Date”: the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event”: with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the New York Fed, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution

authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date”: with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period”: with respect to any then-current Benchmark for any Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11.

“Beneficial Ownership Certification”: as defined in subsection 4.1(i). “Beneficial Ownership

Regulation”: 31 C.F.R. § 1010.230. “Benefitted Lender”: as defined in Section 9.7(a).

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower” and “Borrowers”: the Company and each Subsidiary Borrower.

“Borrowing Date”: any Business Day specified in a notice pursuant to Sections 2.2 or 2.13 as a date on which any Borrower requests the Lenders or a Swing Line Lender, as the case may be, to make Loans hereunder.

“Business”: as defined in subsection 3.17(b).

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close; provided, that if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Loan denominated in Euro, that is also a Target Operating Day.

“Capital Lease”: as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person.

“Capitalized Lease Obligations”: all obligations under Capital Leases of any Person, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person other than a corporation and any and all warrants or options to purchase any of the foregoing.

“Charges”: as defined in Section 9.22. “Citibank”: Citibank, N.A.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: as to any Lender, the obligation of such Lender to make Revolving Credit Loans to the Borrowers hereunder in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name in part (a) of Schedule 1.2, as such amount may be reduced or increased from time to time in accordance with the provisions of this Agreement. The aggregate amount of the Commitments of all Lenders on the date hereof is \$8,000,000,000.

“Commitment Increase Offer”: as defined in subsection 2.18(a). “Commitment Increase Supplement”: as defined in subsection 2.18(c).

“Commitment Percentage”: as to any Lender at any time, the percentage which such Lender’s Commitment then constitutes of the aggregate Commitments (or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Credit Loans then outstanding constitutes of the aggregate principal amount of the Revolving Credit Loans then outstanding).

“Commitment Period”: the period from and including the date hereof to but not including the Revolving Credit Termination Date or such earlier date on which the Commitments shall terminate as provided herein.

“Commonly Controlled Entity”: an entity, whether or not incorporated, which is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or is part of a group which includes the Company and which is treated as a single employer under Section 414(b) or (c) of the Code.

“Company”: as defined in the preamble hereof.

“Confidential Information”: information that the Company or any of its Subsidiaries (or any of their representatives) furnishes to the Managing Administrative Agent or any Lender, but does not include any such information that is or becomes generally available to the public (other than as a result of a breach of this Agreement) or that was available to the Managing Administrative Agent or such Lender on a non-confidential basis prior to its being furnished by the Company or any of its Subsidiaries (other than as a result of a breach of this Agreement or to the extent obtained from a source known to the Managing Administrative Agent or such Lender to be bound by a confidentiality agreement with the Company or any of its Subsidiaries and to be in breach of such confidentiality agreement).

“Conforming Changes”: with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” the definition of “Relevant Rate” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.17 and other technical, administrative or operational matters) that the Managing Administrative Agent decides in consultation with the Company may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Managing Administrative Agent in a manner substantially consistent with market practice (or, if the Managing Administrative Agent decides in consultation with the Company that adoption of any portion of such market practice is not administratively feasible or if the Managing Administrative Agent determines in consultation with the Company that no market practice for the administration of any such rate exists, in such other manner of administration as the Managing Administrative Agent decides in consultation with the Company is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is legally bound.

“Currency”: with respect to any jurisdiction, the lawful money of such jurisdiction.

“Currency Valuation Notice”: as defined in subsection 2.6(b)(ii).

“Daily Simple €STR”: for any day (an “€STR Rate Day”), a rate *per annum* equal to €STR for the day (such day “€STR Determination Date”) that is one (1) RFR Business Day prior to (i) if such €STR Rate Day is an RFR Business Day, such €STR Rate Day or (ii) if such €STR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such €STR Rate Day, in each case, as such €STR is published by the European Central Bank on the European Central Bank’s website. Any change in Daily Simple €STR due to a change in €STR shall be effective from and including the effective date of such change in €STR without notice to the Borrowers. If by 5:00 p.m. (London time) on any given €STR Determination Date, €STR in respect of such €STR Determination Date has not been published on the European Central Bank’s website and a Benchmark Replacement Date with respect to the Daily Simple €STR has not occurred, then €STR for such €STR Determination Date will be €STR as published in respect of the first preceding RFR Business Day for which such €STR was published on the European Central Bank’s website, so long as such first preceding RFR Business Day is not more than one (1) RFR Business Days prior to such €STR Determination Date.

“Declined Amount”: as defined in subsection 2.18(a). “Declining Lender”: as defined in subsection 2.18(a).

“Default”: any of the events specified in Section 7, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Defaulting Lender”: at any time, a Lender as to which the Managing Administrative Agent has notified the Company that (i) such Lender has failed to comply with its obligations under this Agreement to make a Loan, and/or make a payment to any Swing Line Lender and/or make a payment to the Managing Administrative Agent hereunder (each a “funding obligation”), in each case within two Business Days of the date required under the terms of the Loan Documents (unless such Lender notifies the Managing Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied (unless waived)), (ii) such Lender has notified the Managing Administrative Agent in writing, or has stated publicly, that it will not comply with any such funding obligation hereunder, or has defaulted on its funding obligations, or has stated publicly that it does not intend to comply with its funding obligations, under other loan agreements or credit agreements or other similar agreements generally (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including any applicable default), to funding a Loan cannot be satisfied (unless waived)), (iii) such Lender has, for not less than three Business Days, failed to confirm in writing to the Managing Administrative Agent and the Company, in response to a written request of the Managing Administrative Agent or the Company, that it will comply with its funding obligations hereunder, provided that such Lender shall cease to be a Defaulting Lender upon receipt of such confirmation by the Managing Administrative Agent and

the Company, or (iv) a Lender Insolvency Event has occurred and is continuing with respect to such Lender (provided that neither the reallocation of funding obligations provided for in Section 2.21 as a result of a Lender's being a Defaulting Lender nor the performance by Non- Defaulting Lenders of such reallocated funding obligations will cause the relevant Defaulting Lender to become a Non-Defaulting Lender) or such Lender has become the subject of a Bail-In Action, and provided, further, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above will be made by the Managing Administrative Agent in its reasonable discretion acting in good faith. If the Company believes in good faith that a Lender should be determined by the Managing Administrative Agent to be a Defaulting Lender and so notifies the Managing Administrative Agent, citing the reasons therefor, the Managing Administrative Agent shall determine in its reasonable discretion acting in good faith whether or not such Lender is a Defaulting Lender. The Managing Administrative Agent will promptly send to all parties hereto a copy of any notice to the Company provided for in this definition.

"Dollar Equivalent": with respect to any Loans denominated in Euros, the amount of Dollars that would be required to purchase the amount of Euros of such Loans on the date two Business Days prior to the date of such borrowing (or, in the case of any determination made under Section 2.6(b) or redenomination under the last sentence of Section 2.12(a), on the date of determination or redenomination therein referred to), based upon the spot selling rate at which the Managing Administrative Agent offers to sell such Euros for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later.

"Dollars" and "\$": dollars in lawful currency of the United States.

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"Eligible Foreign Currency": Euros, so long as at such time (a) such Currency is dealt with in the London interbank deposit market, (b) such Currency is freely transferable and convertible into Dollars in the international interbank market and (c) such currency is freely traded and readily available.

"Eligible Foreign Jurisdiction": (a) on the Fifth Restatement Effective Date, Belgium and Singapore and (b) thereafter, each additional jurisdiction of organization of a Non-U.S. Subsidiary that has become a Subsidiary Borrower party hereto pursuant to Section 2.23(b); provided that, upon the delivery of a Lender Objection Notice pursuant to Section 2.23(d)(ii) in respect of any Eligible Foreign Jurisdiction, such jurisdiction shall cease to be an Eligible Foreign Jurisdiction hereunder.

“EMU”: economic and monetary union as contemplated in the Treaty on European Union so long as at such time (a) such Currency is dealt with in the London interbank deposit market, (b) such Currency is freely transferable and convertible into Dollars in the international interbank market and (c) such currency is freely traded and readily available.

“EMU Legislation”: legislative measures of the European Council for the introduction of changeover to or operation of a single or unified European currency (whether known as the euro or otherwise), being in part the implementation of the third stage of EMU.

“Environmental Laws”: any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other applicable Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment.

“Equity Interests”: as to any Person, the shares of capital stock of (or other ownership, distribution, profit or similar interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or ownership, distribution, profit or similar interests in) such Person, all of the securities that may be exchanged or converted for shares of capital stock of (or ownership, distribution, profit or similar interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), in each case, whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“Erroneous Payment”: as defined in subsection 8.13(a).

“Erroneous Payment Deficiency Assignment”: as defined in subsection 8.13(d)(i). “Erroneous Payment Impacted

Class”: as defined in subsection 8.13(d)(i). “Erroneous Payment Return Deficiency”: as defined in subsection 8.13(d)

(i). “Erroneous Payment Subrogation Rights”: as defined in subsection 8.13(e).

“€STR”: the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) published by the European Central Bank (or any other person which takes over publication of that rate); provided that if such rate shall be less than zero, such rate shall be deemed to be zero per annum for all purposes of this Agreement. The Euro Swing Line Agent shall determine (which determination shall be conclusive absent manifest error) the applicable €STR and will promptly notify the Company and the Lenders, as applicable.

“€STR Administrator”: the European Central bank (or any successor administrator of the Euro Short Term Rate).

“€STR Loans”: Euro Swing Line Loans hereunder denominated in Euros and the rate of interest applicable to which is based upon the Daily Simple €STR.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBO Administrator”: the European Money Markets Institute (or any successor administrator of the EURIBO Rate, as defined below).

“EURIBO Borrowing”: as to any borrowing, the EURIBO Loans comprising such borrowing.

“EURIBO Loans”: Revolving Credit Loans hereunder denominated in Euros and the rate of interest applicable to which is based upon the EURIBO Rate.

“EURIBO Rate”: for any Interest Period, the rate appearing on the applicable Bloomberg screen (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Managing Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the European Money Markets Institute rates for deposits in Euro) at approximately 10:00 A.M., London time, two Business Days prior to the commencement of such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period; provided, that if such rate is below zero, such rate will be deemed to be zero.

“Euro Equivalent”: with respect to any amount in Dollars, the amount of Euros that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate specified in the definition of the term “Dollar Equivalent”, as determined by the Managing Administrative Agent.

“Euro Register”: as defined in subsection 9.6(d).

“Euro Swing Line Agent”: Citibank Europe PLC, UK Branch or any successor financial institution agreed to by the Managing Administrative Agent, in its capacity as provider of Euro Swing Line Loans.

“Euro Swing Line Commitment”: a Euro Swing Line Lender’s obligation to make Euro Swing Line Loans pursuant to Section 2.13. The amount of each Euro Swing Line Lender’s Euro Swing Line Commitment on the date hereof is set forth in Schedule 1.2.

“Euro Swing Line Lender”: Citibank Europe PLC, JPMorgan Chase Bank, N.A., Deutsche Bank AG New York Branch, Bank of America, N.A. London Branch, Goldman Sachs Bank USA, Lloyds Bank Corporate Markets plc, Wells Fargo Bank, National Association, Barclays Bank PLC and National Westminster Bank PLC each in its capacity as a provider of Euro Swing Line Loans, as well as each Lender designated to be a Euro Swing Line Lender in

accordance with subsection 2.13(a) and each Lender that is the assignee of a Swing Line Commitment assigned pursuant to Section 9.6(c).

“Euro Swing Line Loans”: as defined in subsection 2.13(a).

“Euros”: the single currency of Participating Member States of the European Union, which shall be a Foreign Currency under this Agreement.

“Event of Default”: any of the events specified in Section 7, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Excluded Taxes”: any of the following Taxes imposed on or with respect to the Managing Administrative Agent or any Lender or required to be withheld or deducted from any amounts payable to the Managing Administrative Agent or any Lender:

(i) Taxes that are net income taxes (however denominated), branch profits taxes, and franchise taxes imposed on the Managing Administrative Agent or any Lender as a result of  
(A) a present or former connection between the Managing Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Managing Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any Note), or (B) the Managing Administrative Agent or such Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein,

(ii) Taxes that are attributable to such Lender’s failure to comply with the requirements of Section 2.16(b) or (c);

(iii) Withholding taxes imposed by the United States resulting from any Requirement of Law in effect on the date on which such Lender becomes a party to this Agreement, except to the extent that such Lender’s assignor (if any) was entitled, at the time of assignment, to receive additional amounts from any Borrower with respect to such United States withholding taxes under Section 2.16(a);

(iv) Withholding Taxes imposed by the United States attributable to such Lender changing its lending office, except to the extent that such Lender was entitled, at the time of the designation of a new lending office, to receive additional amounts from any Borrower with respect to such Taxes under Section 2.16(a); and

(v) Withholding taxes imposed under FATCA.

“Existing Credit Agreement”: as defined in the recitals hereto. “Existing Lender”: as defined in the recitals hereto.

“Extending Lender”: as defined in subsection 2.19(b).

“FATCA”: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation or official agreement implementing an intergovernmental agreement, treaty or convention with respect to the foregoing in any jurisdiction.

“Federal Funds Rate”: for any day, the rate calculated by the New York Fed based on such day’s federal funds transactions by depository institutions (as determined in such manner as the New York Fed shall set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as the federal funds effective rate.

“Fifth Restatement Effective Date”: the date on which the conditions precedent set forth in Section 4.1 shall be satisfied.

“Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of a Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent, or (d) any U.K. Financial Institution.

“Floor”: the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the initial Benchmark for Dollars or Euros, as applicable, provided for hereunder.

“Foreign Currency”: any Currency other than Dollars.

“GAAP”: generally accepted accounting principles in the United States in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guarantee”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or

indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee shall not include endorsements of instruments for deposit or collection in the ordinary course of business or obligations of the Company or its Subsidiaries in respect of settlement failures by one or more of its customers. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Guaranteed Obligations": as defined in Section 10.1. "Guarantor": as defined in Section 10.1.

"Increasing Lender": as defined in subsection 2.19(d).

"Indebtedness": (a) all obligations for borrowed money (other than overdrafts incurred in the ordinary course of business), (b) the deferred purchase price of assets or services which in accordance with GAAP would be shown on the liability side of the consolidated balance sheet of the Company and its Subsidiaries, (c) indebtedness of others secured by any lien on any property owned by the Company or any of its Subsidiaries, whether or not such indebtedness has been assumed, (d) all Capitalized Lease Obligations, (e) all outstanding reimbursement obligations resulting from payments made under letters of credit, (f) all Guarantees of Indebtedness of others (excluding Guarantees entered into in the ordinary course of business relating to settlement failures between customers of the Company and Guarantees in respect of obligations that have been fully collateralized by the primary obligor), (g) the aggregate unpaid amounts owed with respect to settlements related to actual litigation or disputes underlying threatened litigation and final, non appealable judgments (it being understood that amounts deposited in escrow with respect to any payments under any such settlements and judgments shall not be owed until such time as such settlement and judgments are final and non appealable) and (h) all obligations under Interest Rate Agreements; provided that (x) Indebtedness shall not include (i) trade payables and accrued expenses arising in the ordinary course of business, (ii) indebtedness for borrowed money incurred in the ordinary course of business with respect to any settlement failure by one or more customers of the Company, including failure by one or more of its customers to meet merchant payment obligations, so long as such indebtedness is repaid within six Business Days after the date such indebtedness is incurred and is not re-incurred within five Business Days after such repayment, (iii) settlements due to customers in the ordinary course of business (excluding settlements referred to in clause (g) above), (iv) deferred taxes, (v) restricted security deposits

held for customers in the ordinary course of business, (vi) underfunded pension liabilities and (vii) obligations with respect to settlements and judgments (other than settlements and judgments referred to in clause (g) above) and (y) the amount of Indebtedness pursuant to clause (h) above shall be the amount that would be payable upon termination of the relevant Interest Rate Agreement (after giving effect to netting).

“Indemnified Taxes”: any Taxes imposed on or with respect to any amounts payable to the Managing Administrative Agent or any Lender under this Agreement or any Notes, other than Excluded Taxes.

“Ineligible Person”: (a) a natural Person, (b) any Borrower or any Affiliate or Subsidiary of a Borrower or (c) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

“Intellectual Property”: as defined in Section 3.9.

“Interest Payment Date”: (a) as to any Loan, the rate of interest applicable to which is based upon the ABR, each Quarterly Date and the Revolving Credit Termination Date, (b) as to any Term Benchmark Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Term Benchmark Loan having an Interest Period longer than three months, each day which is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any €STR Loan, the rate of interest applicable to which is based upon the Daily Simple €STR, each Quarterly Date and the Revolving Credit Termination Date.

“Interest Period”: with respect to any Term Benchmark Loan:

(i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term Benchmark Loan and ending one, three or six months thereafter (in each case, subject to the availability thereof), as selected by any Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term Benchmark Loan and ending one, three or six months thereafter, as selected by any Borrower by irrevocable notice to the Managing Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto;

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless

the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(B) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date shall end on the Revolving Credit Termination Date;

(C) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(D) no tenor that has been removed from this definition pursuant to Section 2.11(e) shall be available for specification in a borrowing request.

“Interest Rate Agreement”: any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate futures contract, interest rate option contract or other similar agreement or arrangement designed to protect any Person against fluctuations in interest rates.

“International”: Mastercard International Incorporated.

“Legal Entity Customer”: as defined in 31 C.F.R. 1010.230(e)(2). “Lender”: as defined in the preamble hereof.

“Lender Insolvency Event”: (i) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, or (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation, Bail-In Action or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for a Lender or its Parent Company, or a Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect Parent Company thereof by a Governmental Authority, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject or repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Lender Objection Notice”: as defined in subsection 2.23(d).

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever

intended to protect creditors against loss (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

“Loan”: any Revolving Credit Loan or Swing Line Loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, any Notes issued hereunder, each Subsidiary Borrower Designation, each amendment or waiver hereof or thereof and each other document that the Managing Administrative Agent and the Company shall agree in writing is a “Loan Document” for all purposes hereunder.

“Local Time”: (i) with respect to any Loan denominated in Dollars or any payment to be made in Dollars, New York City time, and (ii) with respect to any Loan denominated in Euros or any payment to be made in Euros, London time.

“London Business Day”: as defined in Section 2.12(b).

“Managing Administrative Agent”: as defined in the preamble hereof.

“Managing Administrative Agent’s Account”: for each relevant Currency, an account in respect of such Currency designated by the Managing Administrative Agent in a notice to the Company and the Lenders.

“Margin Stock”: margin stock within the meaning of Regulation U.

“Material Adverse Effect”: a material adverse effect on (a) the business, assets, operations, property or financial condition of the Company and its Subsidiaries taken as a whole (excluding those disclosed in any of the audited 2024 financial statements of the Company, the most recent Annual Report on Form 10-K of the Company and any Quarterly Report on Form 10-Q of the Company and any Current Report on Form 8-K of the Company filed with the SEC subsequent to the date of the Company’s most recent Annual Report on Form 10-K prior to the date hereof or in any Schedules to this Agreement as in effect on the date hereof and it being understood that a settlement failure by one or more customers of the Company shall not constitute an event, development or circumstance that has a “Material Adverse Effect”) or (b) the validity or enforceability of any of the Loan Documents or the material rights or remedies of the Managing Administrative Agent or the Lenders thereunder, taken as a whole.

“Material Subsidiary”: at any time, (i) a “significant subsidiary” as defined in Regulation S-X under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended and (ii) each Subsidiary Borrower.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without

limitation, asbestos, per- and polyfluoroalkyl substances, polychlorinated biphenyls and urea- formaldehyde insulation.

“Maximum Rate”: as defined in Section 9.22.

“Moody’s”: Moody’s Investors Service, Inc., and its successors.

“Moody’s Rating”: at any time, the long-term issuer rating (or, if such rating is not available, the counterparty rating) of the Company then most recently announced and effective by Moody’s.

“Multiemployer Plan”: an employee benefit plan which is a multiemployer plan as defined in Section 4001 (a)(3) of ERISA and which is subject to Title IV of ERISA, to which the Company or any Commonly Controlled Entity is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

“New Lender”: as defined in subsection 2.18(b).

“New Lender Supplement”: as defined in subsection 2.18(b). “New York Fed”: the Federal Reserve Bank of New York.

“New York Fed Bank Rate”: for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided that if both such rates are not so published for any day that is a Business Day, the term “New York Fed Bank Rate” means the rate quoted for such day for a federal funds transaction at 11:00 a.m. on such day received by the Managing Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero.

“Non-Defaulting Lender”: at any time, a Lender that is not a Defaulting Lender. “Notes”: the collective reference to the Revolving Credit Notes and the Swing Line

Note.

“Non-U.S. Lender”: as defined in Section 2.16(b).

“Non-U.S. Subsidiary”: any Subsidiary that is not a U.S. Subsidiary.

“Non-U.S. Subsidiary Borrower”: any Subsidiary Borrower that is not a U.S. Subsidiary.

“Notice of Proposed Subsidiary Borrower Designation”: as defined in subsection 2.23(a).

“Objecting Lender”: as defined in subsection 2.23(d).

“Outstanding Euro Swing Line Loans”: as defined in Section 2.13(c). “Outstanding USD Swing Line Loans”: as defined in Section 2.13(c).

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight Federal funds and overnight Eurodollar borrowings by U.S.–managed banking offices of depository institutions (as such composite rate shall be determined by the New York Fed as set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as an overnight bank funding rate (from and after such date as the New York Fed shall commence to publish such composite rate).

“Parent Company”: with respect to a Lender, the bank holding company (as defined in Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“Participant”: as defined in subsection 9.6(b). “Participant Register”: as defined in subsection 9.6(b).

“Participating Member State”: each state so described in any EMU Legislation. “Payment Recipient”: as defined in subsection 8.13(a).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

“Periodic Term SOFR Determination Day”: as defined in the definition of “Term SOFR”.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan (other than a Multiemployer Plan) which is covered by ERISA and in respect of which the Company or a Subsidiary is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Properties”: as defined in subsection 3.17(a).

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Quarterly Dates”: the last Business Day of March, June, September and December in each year, the first of which shall be the first such day after the date hereof.

“Rating Level Change”: a change in the S&P Rating or the Moody’s Rating, as applicable (other than as a result of a change in the rating system of S&P or Moody’s, as applicable) that results in the change from one Rating Level Period to another, which Rating Level Change shall be effective on the date on which the relevant change in the S&P Rating or the Moody’s Rating, as applicable, is first announced and effective by S&P or Moody’s, as applicable. If the rating system of Moody’s or S&P shall change, the Company and the Managing Administrative Agent shall negotiate in good faith to amend this definition with the consent of the Required Lenders to reflect such changed rating system and, pending the effectiveness of any such amendment, the Rating Level Period shall be determined by reference to the rating assigned by the other rating agency. If the rating systems of both Moody’s and S&P shall change, the Company and the Managing Administrative Agent shall negotiate in good faith to amend this definition with the consent of the Required Lenders to reflect such changed rating systems and (i) pending the effectiveness of any such amendment, the Rating Level Period shall be determined by reference to the rating most recently in effect prior to such change and

(ii) upon the effectiveness of any such amendment, such amendment shall be deemed to have become effective on the date of such change in the rating systems of Moody’s and S&P (with any additional amount owing by any Borrower hereunder by reason of any retroactive adjustment in the Applicable Facility Fee Rate or the Applicable Margin to be paid by the applicable Borrower not later than ten Business Days after such effectiveness and any amount to be refunded to any Borrower by any Lender hereunder by reason of any such retroactive adjustment to be deducted by such Borrower from its next payments hereunder to or for the account of such Lender).

“Rating Level Period”: a Rating Level 1 Period, a Rating Level 2 Period, a Rating Level 3 Period, a Rating Level 4 Period or a Rating Level 5 Period; provided that:

(i) “Rating Level 1 Period”: a period during which the S&P Rating is AA- or better or the Moody’s Rating is Aa3 or better;

(ii) “Rating Level 2 Period”: a period during which the S&P Rating is A+ or the Moody’s Rating is A1;

(iii) “Rating Level 3 Period”: a period during which the S&P Rating is A or the Moody’s Rating is A2;

(iv) “Rating Level 4 Period”: a period during which the S&P Rating is A- or the Moody’s Rating is A3;

(v) “Rating Level 5 Period”: a period that is neither a Rating Level 1 Period, a Rating Level 2 Period, a Rating Level 3 Period nor a Rating Level 4 Period;

(vi) If during any period both an S&P Rating and a Moody’s Rating have been announced and are effective, if such S&P Rating and Moody’s Rating shall not be equivalent to each other, the higher such rating shall be used to determine the Rating Level Period, provided that, if such S&P Rating and Moody’s Rating shall be separated by more than one level (it being acknowledged and agreed by way of example that the ratings of “BBB+” and “BBB” are

separated by one level), the lower such rating, adjusted up by one level, shall be used to determine the Rating Level Period.

If Moody's or S&P shall cease to issue debt ratings generally, then the Managing Administrative Agent and the Company shall negotiate in good faith to agree upon a substitute rating agency (and to correlate the system of ratings of such substitute agency with that of the rating agency for which it is substituting) with the consent of the Required Lenders and (i) until such substitute rating agency is agreed upon, the foregoing Rating Level Period (and any Rating Level Change) will be determined on the basis of the rating assigned by the other rating agency and (ii) after such substitute agency is agreed upon, the Rating Level Period will be determined on the basis of the rating assigned by the other rating agency and such substitute rating agency.

“Register”: as defined in subsection 9.6(d).

“Regulation U”: Regulation U of the Board as in effect from time to time. “Regulation X”: Regulation X of the Board as in effect from time to time. “Regulation Y”: Regulation Y of the Board as in effect from time to time. “Regulatory Authority”: as defined in Section 9.18.

“Relevant Governmental Body”: (a) with respect to a Benchmark Replacement in respect of Dollars, the Board or the New York Fed, or a committee officially endorsed or convened by the Board or the New York Fed, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of any Currency other than Dollars, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Relevant Jurisdiction”: with respect to any Subsidiary Borrower, the jurisdiction of its organization.

“Relevant Rate”: (a) with respect to any Term Benchmark borrowing denominated in Dollars, Adjusted Term SOFR, (b) with respect to any Term Benchmark borrowing denominated in Euro, the EURIBO Rate and (c) with respect to any €STR Loans, Daily Simple €STR.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under PBGC Reg. § 4043.

“Required Lenders”: at any time, Lenders the Commitment Percentages of which aggregate more than 50%.

“Requirement of Law”: as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority”: (a) any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any Financial Institution, other than a U.K. Financial Institution, or (b) the U.K. Resolution Authority.

“Responsible Officer”: the president and chief executive officer and the chief operating officer of the Company and, with respect to financial matters, the chief financial officer or the Treasurer or Assistant Treasurer of the Company.

“Revolving Credit Exposure”: with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Credit Loans and its Swing Line Exposure at such time.

“Revolving Credit Loans”: as defined in subsection 2.1(a). “Revolving Credit Note”: as defined in subsection 2.5(e).

“Revolving Credit Termination Date”: November 7, 2030, or such earlier date as the Commitments shall terminate pursuant to the terms hereof; provided that if the Revolving Credit Termination Date would otherwise fall on a day that is not a Business Day, the Revolving Credit Termination Date shall be the immediately preceding Business Day.

“RFR Business Day”: for any Loan denominated in (a) Euros, any day except for (i) a Saturday, (ii) Sunday or (iii) a Target Operating Day and (b) for any Loan denominated in Dollars, a US Government Securities Business Day.

“S&P”: Standard & Poor’s Financial Services LLC, and its successors.

“S&P Rating”: at any time, the long-term issuer rating (or, if such rating is not available, the counterparty rating) of the Company then most recently announced and effective by S&P.

“Sale Leaseback”: any arrangement with any Person providing for the leasing by the Company or any Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Subsidiary to such Person in contemplation of such leasing.

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country”: at any time, a country, region or territory that is the subject or target of any comprehensive Sanctions including currently, the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran, and North Korea.

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state or His Majesty’s Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or group of such Persons.

“Second Currency”: as defined in Section 9.17.

“Single Employer Plan”: an employee benefit plan which is subject to Title IV of ERISA, to which the Company or any Commonly Controlled Entity is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions, but which is not a Multiemployer Plan.

“SOFR”: a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator”: the New York Fed (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing”: as to any borrowing, the SOFR Loans comprising such borrowing. “SOFR Loan”: a Loan that bears

interest at a rate based on Adjusted Term SOFR, other

than pursuant to clause (iii) of the definition of “ABR”. “Specified Currency”: as defined in

Section 9.17. “Specified Place”: as defined in Section 9.17.

“Subsidiary”: as to any Person, a corporation, partnership or other entity of which a majority of the Voting Shares are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Borrower”: each Subsidiary of the Company that shall become a Subsidiary Borrower pursuant to Section 2.23, so long as any such Subsidiary shall remain a Subsidiary Borrower hereunder.

“Subsidiary Borrower Designation”: a Subsidiary Borrower Designation entered into by the Company and a Subsidiary of the Company pursuant to Section 2.23, pursuant to which such Subsidiary shall (subject to the terms and conditions of Section 2.23(b)) be designated as a

Borrower hereunder, substantially in the form of Exhibit E-1 or any other form approved by the Managing Administrative Agent and the Company.

“Subsidiary Borrower Termination Notice”: as defined in subsection 2.23(c). “Successor Rate”: as defined in subsection 2.11(a).

“Swing Line Commitment”: USD Swing Line Commitment and/or Euro Swing Line Commitment, as applicable.

“Swing Line Commitment Shortfall”: as defined in subsection 2.13(a).

“Swing Line Exposure”: at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Swing Line Lender at any time shall be the aggregate principal amount of all Swing Line Loans of such Swing Line Lender outstanding at such time. The Swing Line Exposure of any Lender at any time shall be its Commitment Percentage of the total Swing Line Exposure at such time.

“Swing Line Lenders”: USD Swing Line Lenders and/or Euro Swing Line Lenders, as applicable.

“Swing Line Loan Participation Certificate”: a certificate in substantially the form of Exhibit D.

“Swing Line Loans”: USD Swing Line Loans and/or Euro Swing Line Loans, as applicable.

“Swing Line Note”: as defined in subsection 2.13(b).

“Swing Line Sublimit”: \$2,250,000,000 or the Euro equivalent.

“Target Operating Day”: any day that is not (i) a Saturday or Sunday, (ii) Christmas Day or New Year’s Day or (iii) any other day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (or any successor settlement system) is not scheduled to operate (as determined by the Managing Administrative Agent).

“Taxes”: any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark”: when used in reference to (a) any Loan, SOFR Loans or EURIBO Loans, and (b) any borrowing, SOFR Borrowing or EURIBO Borrowing.

“Term SOFR”:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for

a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

“Term SOFR Administrator”: the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion). In respect of Term SOFR, the market data is the property of Chicago Mercantile Exchange Inc. or its licensors as applicable. All rights reserved, or otherwise licensed by Chicago Mercantile Exchange Inc.

“Term SOFR Reference Rate”: the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

“Tranche”: the collective reference to Term Benchmark Loans of a single Currency the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such loans shall originally have been made on the same day).

“Transferee”: as defined in subsection 9.6(f).

“Treaty on European Union”: the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed at Maastricht on February 7, 1992, and came into force on November 1, 1993).

“Type”: as to any Revolving Credit Loan, its nature as an ABR Loan, an €STR Loan, a SOFR Loan or a EURIBO Loan.

“U.K. Bail-In Legislation”: Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“U.K. Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“Unadjusted Benchmark Replacement”: the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States”: the United States of America.

“USD Swing Line Commitment”: a USD Swing Line Lender’s obligation to make USD Swing Line Loans pursuant to Section 2.13. The amount of each USD Swing Line Lender’s USD Swing Line Commitment on the date hereof is set forth in Schedule 1.2.

“USD Swing Line Lenders”: Citibank, JPMorgan Chase Bank, N.A., Deutsche Bank AG New York Branch, U.S. Bank National Association, Bank of China, New York Branch, Bank of America, N.A., Goldman Sachs Bank USA, Lloyds Bank Corporate Markets plc and Wells Fargo Bank, National Association, each in its capacity as a provider of Swing Line Loans, as well as each Lender designated to be a Swing Line Lender in accordance with subsection 2.13(a) and each Lender that is the assignee of a Swing Line Commitment assigned pursuant to Section 9.6(c).

“USD Swing Line Loans”: as defined in subsection 2.13(a).

“U.S. Government Securities Business Day”: any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Subsidiary”: any Subsidiary of the Company that is organized under the laws of any State of the United States or the District of Columbia.

“Voting Shares”: as to any Person, shares of stock of or other ownership interests in such Person having ordinary voting power (other than such stock or other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors (or similar managers) of such Person.

“Write-Down and Conversion Powers”: (a) with respect to any Resolution Authority other than the U.K. Resolution Authority, the write-down and conversion powers of such Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the U.K. Resolution Authority, any applicable powers under the U.K. Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that U.K. Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any Notes, and any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Company and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, as in effect from time to time. If the Company notifies the Managing Administrative Agent that the Company requests an amendment to any provision hereof to eliminate or modify the effect of (x) any change occurring after the date hereof in GAAP or in the application or interpretation thereof on the operation of such provision or (y) any change in the last day of the first three fiscal quarters of the Company in any fiscal year from March 31, June 30 or September 30 or the last day of the fiscal year of the Company from December 31 (or if the Managing Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof or in the last day of any fiscal quarter or fiscal year, then such provision shall be interpreted (i) on the basis of GAAP, as in effect and applied immediately before such change shall have become effective or (ii) disregarding any such change in the last day of the fiscal quarter or fiscal year of the Company, as the case may be, in each case until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything to the contrary contained herein or any reference to determination in accordance with GAAP, any obligations relating to a lease that was accounted for as an operating lease as of December 15, 2018 and any similar lease entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capital Lease Obligation.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any

particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.3 Currencies; Currency Equivalents. For the purposes of determining (i) whether the amount of any requested Loan, together with all other Loans then outstanding or to be borrowed at the same time as such Loan, would exceed the aggregate amount of the Commitments, (ii) the aggregate unutilized amount of the Commitments, (iii) the outstanding aggregate principal amount of Loans, (iv) whether the amount of any requested Swing Line Loan, together with all other Swing Line Loans then outstanding or to be borrowed at the same time as such Swing Line Loan, would exceed the Swing Line Sublimit, (v) the Swing Line Commitments and (vi) the Swing Line Commitment Shortfall, the outstanding principal amount of any Loan that is denominated in Euros shall be deemed to be the Dollar Equivalent of the amount of Euros of such Loan determined as of the date on which such Loan is made. For the purposes of determining the date on which the EURIBO Rate is determined under this Agreement for the Interest Period for any Loan denominated in Euros (or in any National Currency), references in this Agreement to Business Days shall be deemed to be references to Target Operating Days.

1.4 Rates. The Managing Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, EURIBO Rate, or €STR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, EURIBO Rate, €STR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Managing Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, EURIBO Rate, €STR or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Managing Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, EURIBO Rate, €STR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages,

costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.5 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

## SECTION 2. AMOUNT AND TERMS OF LOANS

2.1 Revolving Credit Commitments. (a) Subject to the terms and conditions hereof, each Lender severally agrees to make revolving credit loans ("Revolving Credit Loans") in Dollars or in Euros (with respect to Euros, so long as Euros constitute an Eligible Foreign Currency) to any Borrower from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding, when added to such Lender's Swing Line Exposure (including, as applicable, in its capacity as Swing Line Lender) (after giving effect to any repayment of Swing Line Loans on such day), not to exceed the amount of such Lender's Commitment, provided that the aggregate principal amount of all Loans outstanding at any time (after giving effect any repayment of Swing Line Loans on such day) shall not exceed the aggregate amount of the Commitments at such time. During the Commitment Period any Borrower may use the Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(b) The Revolving Credit Loans may from time to time be Term Benchmark Loans denominated in Dollars, Term Benchmark Loans denominated in Euros, ABR Loans denominated in Dollars, or a combination thereof, as determined by any Borrower and notified to the Managing Administrative Agent in accordance with Sections 2.2 and 2.7.

2.2 Procedure for Revolving Credit Borrowing. Any Borrower may borrow under the Commitments during the Commitment Period on any Business Day, provided that such Borrower shall give the Managing Administrative Agent irrevocable notice (which notice must be received by the Managing Administrative Agent prior to (a) 4:00 P.M., New York City time for SOFR Loans or EURIBO Loans, three Business Days (or, in the case of a borrowing of SOFR Loans, three U.S. Government Securities Business Days) prior to the requested Borrowing Date, if all or any part of the requested Revolving Credit Loans are to be initially Term Benchmark Loans or (b) 3:45 P.M., New York City time for ABR Loans, on the same Business Day of the requested Borrowing Date ), specifying (i) the amount and Currency to be borrowed, (ii) the requested Borrowing Date, (iii) whether the borrowing is to be of SOFR Loans, EURIBO Loans, ABR Loans, or a combination thereof and (iv) if the borrowing is to be entirely or partly of SOFR Loans or EURIBO Loans, as applicable, the respective amounts of each such Type of Revolving Credit Loan and the respective lengths of the initial Interest Periods therefor. Each borrowing in Dollars under the Commitments shall be in an amount equal to at least \$10,000,000

or a whole multiple of \$1,000,000 in excess thereof (or, if the then aggregate Available Commitments are less than \$10,000,000, such lesser amount). Each borrowing under the Commitments in Euros shall be in an amount equal to at least €10,000,000 or a whole multiple of €1,000,000 in excess thereof (or, if the then aggregate Available Commitments are less than \$10,000,000, the Euro Equivalent of such lesser amount).

If no election as to the Currency of a borrowing is specified, then the requested borrowing shall be denominated in Dollars. If no election as to the Type of a borrowing is specified, then the requested borrowing shall be in ABR Loans unless Euros have been specified, in which case the requested borrowing shall be in EURIBO Loans denominated in Euros. If no Interest Period is specified with respect to any requested Term Benchmark Loan, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

Upon receipt of any such notice from any Borrower, the Managing Administrative Agent shall promptly notify each Lender thereof. Except as contemplated by subsection 2.13(c), each Lender will make the amount of its pro rata share of each borrowing available to the Managing Administrative Agent for the account of the applicable Borrower at the Managing Administrative Agent's Account prior to 2:00 P.M., Local Time, to the extent the requested Revolving Credit Loans are to be initially Term Benchmark Loans, or 4:00 P.M., New York City time, otherwise, on the Borrowing Date requested by the applicable Borrower in funds immediately available to the Managing Administrative Agent. Such borrowing will then be made available to the applicable Borrower by the Managing Administrative Agent crediting the account of such Borrower on the books of such office with the aggregate of the amounts made available to the Managing Administrative Agent by the Lenders and in like funds as received by the Managing Administrative Agent.

2.3 Facility Fee. The Company agrees to pay to the Managing Administrative Agent for the account of each Lender a facility fee for the period from and including the first day of the Commitment Period to the Revolving Credit Termination Date, computed at a rate per annum equal to the Applicable Facility Fee Rate on the average daily Commitment of such Lender, whether or not utilized, from and including the first day of the Commitment Period until the Revolving Credit Termination Date. Such facility fee shall be payable quarterly in Dollars in arrears on each Quarterly Date, on the Revolving Credit Termination Date or such earlier date as the Commitments shall terminate as provided herein, commencing on the first of such dates to occur after the date hereof.

Anything herein to the contrary notwithstanding, during any period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any facility fees accruing during such period pursuant to this Section 2.3 on the amount of its Commitment equal to the average daily unutilized portion thereof during such period (without prejudice to the rights of the Swing Line Lenders in respect of such facility fees).

2.4 Termination or Reduction of Commitments. The Company shall have the right, upon not less than one Business Day's notice to the Managing Administrative Agent, to terminate the Commitments or, from time to time, to reduce the amount of the Commitments, provided that (a) after giving effect to such termination or reduction, the aggregate outstanding

principal amount of the Loans shall not exceed the aggregate Commitments and (b) a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice (and any required prepayments) may be revoked by the Company (by notice to the Managing Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof and shall reduce permanently the Commitments then in effect.

2.5 Repayment of Revolving Credit Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay to the Managing Administrative Agent for the account of each Lender the unpaid principal amount of each Revolving Credit Loan made to such Borrower by such Lender on the Revolving Credit Termination Date (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 7), in the Currency in which such Revolving Credit Loan was made. Each Borrower hereby further agrees to pay interest on the unpaid principal amount of the Revolving Credit Loans from time to time outstanding from the date hereof until payment in full thereof in the same currency in which such Revolving Credit Loan was made and at the rates per annum, and on the dates, set forth in Section 2.9.

(b) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing indebtedness of each Borrower to such Lender resulting from each Revolving Credit Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Managing Administrative Agent shall maintain the Register pursuant to subsection 9.6(d), and a record therein for each Lender, in which shall be recorded (i) the amount and Currency of each Revolving Credit Loan made hereunder, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Managing Administrative Agent hereunder from each Borrower and each Lender's share thereof.

(d) The entries made in the Register and the records of each Lender maintained pursuant to subsection 2.5(b) shall, to the extent permitted by applicable law, be conclusive evidence (absent manifest error) of the existence and amounts of the obligations of the applicable Borrower therein recorded; provided, however, that the failure of any Lender or the Managing Administrative Agent to maintain the Register or any such record, or any error therein, shall not in any manner affect the obligation of each Borrower to repay (with applicable interest) the Revolving Credit Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(e) Each Borrower agrees that, upon request to the Managing Administrative Agent by any Lender, each Borrower will execute and deliver to such Lender a promissory note of such Borrower evidencing the Revolving Credit Loans of such Lender, substantially in the form of Exhibit A with appropriate insertions as to date and principal amount (a "Revolving Credit Note").

2.6 Prepayment of Loans. (a) Optional Prepayments. Any Borrower may at any time and from time to time prepay the Revolving Credit Loans, in whole or in part, without premium or penalty, subject to the requirements of this Section 2.6 and Section 2.17, in the Currency in which such Revolving Credit Loan was made.

(b) Mandatory Prepayments.

(i) Determination of Amount Outstanding. On each Quarterly Date and promptly upon the receipt by the Managing Administrative Agent of a Currency Valuation Notice (as defined below), the Managing Administrative Agent shall determine the aggregate Revolving Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Revolving Credit Loan that is denominated in Euros shall be deemed to be the Dollar Equivalent of the amount in Euros of such Revolving Credit Loan, determined as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Managing Administrative Agent prior to 11:00 a.m., New York City time, on a U.S. Government Securities Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Managing Administrative Agent shall promptly notify the Lenders and the Company thereof.

(ii) Prepayment. If, on the date of such determination the aggregate Revolving Credit Exposure exceeds 105% of the aggregate amount of the Commitments as then in effect, the Managing Administrative Agent shall notify the Company and within three Business Days (or, in the case of a prepayment of SOFR Loans, three U.S. Government Securities Business Days) of the delivery of such notice each applicable Borrower shall prepay its Revolving Credit Loans or Swing Line Loans in such amounts as shall be necessary so that after giving effect thereto the aggregate Revolving Credit Exposure does not exceed the aggregate amount of the Commitments as then in effect.

For purposes hereof, “Currency Valuation Notice” means a notice given by the Required Lenders to the Managing Administrative Agent stating that such notice is a “Currency Valuation Notice” and requesting that the Managing Administrative Agent determine the aggregate Revolving Credit Exposure. The Managing Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any three-month period.

Any prepayment pursuant to this paragraph (b) shall be applied, first, to Swing Line Loans outstanding and second, to Revolving Credit Loans outstanding.

(c) Notices, Etc. Prepayments pursuant to Section 2.6(a) may be made upon at least three Business Days’ (or, in the case of a prepayment of SOFR Loans, two U.S. Government Securities Business Days’) irrevocable notice if such prepayment is to be applied in whole or in part to Term Benchmark Loans, and upon same day notice otherwise (which notices shall be made on the relevant day not later than 11:00 A.M., New York City time), specifying the date, Currency and amount of prepayment and whether the prepayment is of Term Benchmark Loans, or a combination of Term Benchmark Loans and ABR Loans, and if a combination

thereof, the amount allocable to each. Upon receipt of any such notice the Managing Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid and any other amounts payable pursuant to Section 2.17, provided that a notice of prepayment delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by such Borrower (by notice to the Managing Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Partial prepayments shall be in an aggregate principal amount of (i) with respect to Loans denominated in Dollars, \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof and (ii) with respect to Loans denominated in Euros, €10,000,000 or a whole multiple of €1,000,000 in excess thereof. Prepayments of any Swing Line Loan shall be as provided in subsection 2.13(a).

2.7 Conversion and Continuation Options. (a) Any Borrower may elect from time to time to convert SOFR Loans to ABR Loans by giving the Managing Administrative Agent at least three U.S. Government Securities Business Days' prior irrevocable notice of such election, provided that any such conversion of such SOFR Loans may only be made on the last day of an Interest Period with respect thereto. Any Borrower may elect from time to time to convert ABR Loans to SOFR Loans by giving the Managing Administrative Agent at least three U.S. Government Securities Business Days' prior irrevocable notice of such election. Any such notice of conversion to SOFR Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Managing Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding SOFR Loans and ABR Loans may be converted as provided herein, provided that (i) no Revolving Credit Loan may be converted into a SOFR Loan when any Event of Default has occurred and is continuing and the Managing Administrative Agent has or the Required Lenders have determined that such a conversion is not appropriate, (ii) no USD Swing Line Loan may be converted into a loan that bears interest at any rate other than the ABR, (iii) a Revolving Credit Loan denominated in one Currency may not be converted to a Revolving Credit Loan in a different Currency and (iv) a EURIBO Loan may not be converted to a Loan of a different Type.

(b) Any Term Benchmark Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the applicable Borrower giving notice to the Managing Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Revolving Credit Loans, provided that (i) no SOFR Loan may be continued as such when any Event of Default has occurred and is continuing and the Managing Administrative Agent has or the Required Lenders have determined that such a conversion is not appropriate then any such SOFR Loan shall be automatically converted to an ABR Loan on the last day of the Interest Period for such SOFR Loan, (ii) no EURIBO Loan may have an Interest Period of more than one month's duration when any Event of Default has occurred and is continuing and the Managing Administrative Agent has or the Required Lenders have made such determination, (iii) a Revolving Credit Loan denominated in one Currency may not be continued as a Loan in a different Currency, but instead must be prepaid in the original Currency of such

Revolving Credit Loan and reborrowed in the other Currency and (iv) no EURIBO Loan may be continued if, after giving effect thereto, the aggregate Revolving Credit Exposures would exceed the aggregate Commitments; and provided, further, that if the applicable Borrower shall fail to give such notice or if such continuation is not permitted such Revolving Credit Loans shall (in the case of failure to give such notice, if such Borrower would have then been entitled to select a one month Interest Period for such Term Benchmark Loan) be automatically converted to Term Benchmark Loans with an Interest Period of one month on the last day of such then expiring Interest Period or, in all other cases (if such Loan is denominated in Dollars), be converted to ABR Loans.

2.8 Minimum Amounts of Tranches. All borrowings, conversions and continuations of Revolving Credit Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Revolving Credit Loans comprising each Tranche shall be equal to (i) in the case of Revolving Credit Loans denominated in Dollars, \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof (except as necessary to apply fully the required amount of a mandatory prepayment) and (i) in the case of Revolving Credit Loans denominated in Euros, €10,000,000 or a whole multiple of €1,000,000 in excess thereof (except as necessary to apply fully the required amount of a mandatory prepayment). In no event shall there be more than ten Tranches outstanding at any time.

2.9 Interest Rates and Payment Dates. (a) Each SOFR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Margin. Each EURIBO Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the EURIBO Rate for such Interest Period plus the Applicable Margin.

(b) Each ABR Loan and USD Swing Line Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin. Each Euro Swing Line Loan shall bear interest at a rate per annum equal to the Daily Simple €STR plus the Applicable Margin.

(c) If all or a portion of (i) any principal of any Revolving Credit Loan, USD Swing Line Loan or Euro Swing Line Loan (ii) any interest payable thereon, (iii) any facility fee or (iv) any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), any such overdue amount shall bear interest at a rate per annum which is (x) in the case of any such overdue principal, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% per annum or (y) in the case of any such overdue interest, facility fee or other amount, the rate applicable to ABR Loans pursuant to subsection 2.9(b) plus 2% per annum, in each case from the date of such non-payment until such overdue principal, interest, facility fee or other amount is paid in full (as well after as before judgment).

(d) Interest on Revolving Credit Loans and Swing Line Loans shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

(e) Payments of interest on the Revolving Credit Loans shall be made in the same Currency in which the Revolving Credit Loan was made.

(f) In connection with the use or administration of Term SOFR, the Managing Administrative Agent will have the right to make Conforming Changes in consultation with the Company from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Managing Administrative Agent will promptly notify the Company and the Lenders of the effectiveness of any Conforming Changes (after consultation with the Company) in connection with the use or administration of Term SOFR.

2.10 Computation of Interest and Fees. (a) Whenever it is calculated by reference to the defined term “ABR”, interest shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed; and, otherwise, interest and the facility fee shall be calculated on the basis of a 360-day year for the actual days elapsed. Whenever it is calculated by reference to the defined term “€STR”, interest shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed; and, otherwise, interest and the facility fee shall be calculated on the basis of a 360-day year for the actual days elapsed. The Managing Administrative Agent shall as soon as practicable notify the Company and the Lenders of each determination of Adjusted Term SOFR or a EURIBO Rate. The Euro Swing Line Agent shall as soon as practicable notify the Company and the Lenders of each determination of €STR. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. Any change in the interest rate on a Loan resulting from a change in the €STR shall become effective as of the opening of business on the day on which such change becomes effective. The Managing Administrative Agent or Euro Swing Line Agent, as applicable, shall as soon as practicable notify the Company and the Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Managing Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on each Borrower and the Lenders in the absence of manifest error.

2.11 Interest Rate Determination.

(a) Subject to paragraphs (b) through (f) of this Section 2.11, if prior to the first day of any Interest Period for Revolving Credit Loans denominated in any Currency or at any time in respect of €STR Loans (the Currency of such Loans herein called the “Affected Currency”):

(i) the Managing Administrative Agent determines that adequate and reasonable means do not exist for ascertaining the Relevant Rate for any Interest Period or, in respect of €STR Loans, for any period for such Affected Currency; or

(ii) the Required Lenders notify the Managing Administrative Agent that the Relevant Rate for any Interest Period or, in respect of €STR Loans, for any

period for such Affected Currency will not adequately and fairly reflect the cost to such Required Lenders of funding or maintaining their respective Term Benchmark Loans for such Interest Period or €STR Loans for such period,

the Managing Administrative Agent shall give telecopy or telephonic notice thereof to the applicable Borrower and the Lenders as soon as practicable thereafter. If such notice is given, and during such period until such circumstances described in paragraph (i) and (ii) above cease to exist, (x) if the Affected Currency is Dollars, any SOFR Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) if the Affected Currency is Euros, any request to make EURIBO Loans or €STR Loans shall be ineffective, (z) any conversion or continuation request that requests the conversion of any Revolving Credit Loans to, or the continuation of any Revolving Credit Loans as, Term Benchmark Loans denominated in the Affected Currency shall be ineffective and if the Affected Currency is Dollars, such Revolving Credit Loans (unless prepaid) shall be continued as, or converted to, ABR Loans. Until such notice has been withdrawn by the Managing Administrative Agent (it being understood that the Managing Administrative Agent shall promptly withdraw any such notice if the circumstances described in paragraphs (i) and (ii) above cease to exist) (A) no further Term Benchmark Loans or €STR Loans denominated in the Affected Currency shall be made or continued as such, nor (B) if the Affected Currency is Dollars, shall any Borrower have the right to convert ABR Loans to SOFR Loans. Except as required pursuant to this Section 2.11, if the Managing Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Managing Administrative Agent without reference to clause (ii) of the definition of “ABR” until the Managing Administrative Agent revokes such determination. Notwithstanding the foregoing, if the Managing Administrative Agent has made the determination described in clause (i) or (ii) above with respect to (a) Euros in respect of EURIBO Loans, the Managing Administrative Agent, in consultation with the Company and the Lenders, may establish an alternative interest rate for EURIBO Loans, and (b) Euros in respect of €STR Loans, the Managing Administrative Agent, in consultation with the Company and the Lenders, may establish an alternative interest rate for €STR Loans, in which case, such alternative rate of interest shall apply with respect to any outstanding EURIBO Loans or €STR Loans, as applicable, in each case until (1) the Managing Administrative Agent revokes the notice delivered with respect to the first sentence of this Section 2.11(a), (2) the Managing Administrative Agent or the Required Lenders notify the Company (and, if such notice is given by the Required Lenders, the Managing Administrative Agent) that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the EURIBO Loans or €STR Loans, as applicable, or (3) any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable lending office to fund or maintain Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Managing Administrative Agent and the Borrowers written notice thereof.

(b) Notwithstanding anything to the contrary herein or in any other Loan

Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Managing Administrative Agent and the Company may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5<sup>th</sup>) Business Day after the Managing Administrative Agent has posted such proposed amendment to all affected Lenders and the Company so long as the Managing Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(b) will occur prior to the applicable Benchmark Transition Start Date.

(c) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Managing Administrative Agent will have the right to make Conforming Changes in consultation with the Company from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notices; Standards for Decisions and Determinations. The Managing Administrative Agent will promptly notify the Company and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Managing Administrative Agent will notify the Company of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(e) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Managing Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the EURIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Managing Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Managing Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a

screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Managing Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark,

(i) the Company may revoke any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A) in the case of any request for any affected SOFR Borrowing, the Company will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (B) in the case of any request for any affected EURIBO Borrowing, then such request shall be ineffective and (ii)(A) any outstanding affected SOFR Loans, if applicable, will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period and (B) any outstanding affected EURIBO Loans, at the Company’s election, shall either (I) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of Euros) at the end of the applicable Interest Period or (II) be prepaid in full at the end of the applicable Interest Period; provided that, if no election is made by the Company by the earlier of (x) the date that is three Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable EURIBO Loan, the Company shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.17. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

2.12 Pro Rata Treatment and Payments. (a) Except as provided in Section 2.18(d), each borrowing of Revolving Credit Loans by each Borrower from the Lenders hereunder, each payment by the Company on account of any facility fee hereunder and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Commitment Percentages of the Lenders. Each payment (including each prepayment) by each Borrower on account of principal of and interest on any Loans shall be made pro rata according to the respective outstanding principal amounts of such Loans then held by the Lenders. All payments (including prepayments) to be made by each Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 2:00 P.M., Local Time, on the due date thereof to the Managing Administrative Agent, for the account of the Lenders, at the Managing Administrative Agent’s Account, in immediately available funds. The Managing Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. All amounts

owing under this Agreement (including facility fees, payments required under Section 2.15 and payments required under Sections 2.16 and 2.17 relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in Euros or payments relating to any such Loan required under Section 2.16 or 2.17, which are payable in Euros) are payable in Dollars.

(b) (i) Unless the Managing Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its allocable share of such borrowing available to the Managing Administrative Agent, the Managing Administrative Agent may assume that such Lender is making such amount available to the Managing Administrative Agent, and the Managing Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount or (ii) in the event that a Lender shall have notified the Managing Administrative Agent in writing that such Lender is unable to make the amount that would constitute its allocable share of such borrowing available to the Managing Administrative Agent on such day solely because such day is a day on which commercial banks in London, England are authorized or required by law to close and requests that the Managing Administrative Agent advance such amount to the Borrower on behalf of such Lender, the Managing Administrative Agent shall, as a result of such notice and request, make available to the applicable Borrower a corresponding amount; provided that in the case of clause (ii), such Lender shall immediately, on the next day on which commercial banks in London, England are open (such day, a “London Business Day”), repay to the Managing Administrative Agent such corresponding amount. If such amount is not made available to the Managing Administrative Agent by the required time on the Borrowing Date therefor, or, in the case of clause (ii), the next succeeding London Business Day, such Lender shall pay to the Managing Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average New York Fed Bank Rate (or, with respect to amounts denominated in Euros, at the average rate per annum at which overnight deposits in Euros in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Managing Administrative Agent in the applicable offshore interbank market for such Currency to major banks in such interbank market) for the period until such Lender makes such amount immediately available to the Managing Administrative Agent. A certificate of the Managing Administrative Agent submitted to any Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. If such Lender’s Commitment Percentage of such borrowing is not made available to the Managing Administrative Agent by such Lender within three Business Days of such Borrowing Date, or, in the case of clause (ii), within three Business Days of the next succeeding London Business Day, the Managing Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans hereunder (or, with respect to amounts denominated in Euros, at the rate per annum applicable to EURIBO Loans), on demand, from the applicable Borrower. If any such Lender shall subsequently pay its Commitment Percentage of such borrowing with interest thereon to the Managing Administrative Agent, the Managing Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by such Borrower for such period pursuant to the immediately preceding sentence.

2.13 Swing Line Commitment. (a) Subject to the terms and conditions hereof, each USD Swing Line Lender agrees to make swing line loans in Dollars (“USD Swing Line Loans”) and each Euro Swing Line Lender agrees to make swing line loans in Euros (“Euro Swing Line Loans”) to the Company from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding not to exceed the lesser of the amount of such Swing Line Lender’s Swing Line Commitment and the amount of such Swing Line Lender’s Commitment, provided that (i) the aggregate principal amount of all Loans outstanding at any one time shall not exceed the aggregate amount of the Commitments at such time, (ii) the aggregate principal amount of Revolving Credit Loans of such Lender outstanding at any time, when added to such Lender’s Swing Line Exposure (including, as applicable, in its capacity as Swing Line Lender) shall not exceed the aggregate amount of the Commitment of such Lender at such time and (iii) the aggregate principal amount of all Swing Line Loans outstanding at any one time shall not exceed the Swing Line Sublimit. If the aggregate amount of all Swing Line Commitments is at any time less than the Swing Line Sublimit (such shortfall, the “Swing Line Commitment Shortfall”), the Company may designate one or more of the other existing Lenders as Swing Line Lenders (it being understood that the Swing Line Commitments of any such Lender may, at the option of such Lender, exceed its Commitment), having Swing Line Commitments in an aggregate amount not exceeding the Swing Line Commitment Shortfall; provided that no Lender may be so designated unless it agrees in its sole discretion to act in such capacity. The Swing Line Commitment of each Swing Line Lender (unless otherwise agreed by such Swing Line Lender) shall be reduced as follows: (x) upon any reduction of the Commitment of any Lender that is also a Swing Line Lender pursuant to Section 2.4, the Swing Line Commitment of such Swing Line Lender shall be reduced by the same proportion as such Commitment is so reduced and (y) upon any assignment by such Swing Line Lender of all or any portion of its Swing Line Commitment pursuant to subsection 9.6(c) and the assumption by the relevant assignee of the amount of such Swing Line Commitment so assigned, the Swing Line Commitment of such Swing Line Lender shall be reduced by the amount of its Swing Line Commitment so assigned. During the Commitment Period, the Company may use the Swing Line Commitment by borrowing, prepaying the Swing Line Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. All Swing Line Loans shall bear interest based upon the ABR or the Daily Simple €STR, as applicable, and shall not be entitled to be converted into loans that bear interest at any other rate. The Company shall either

(x) give the (i) USD Swing Line Lender or (ii) Euro Swing Line Lender and Euro Swing Line Agent, as applicable, (with a copy to the Managing Administrative Agent) irrevocable notice substantially in the form of Exhibit L (which notice must be received by the USD Swing Line Lender or Euro Swing Line Lender and Euro Swing Line Agent, as applicable, prior to 4:00 P.M., New York City time with respect to USD Swing Line Loans, and not later than 11:30 A.M. London time with respect to Euro Swing Line Loans, on the requested Borrowing Date (which shall be a Business Day or London Business Day, as applicable) specifying the amount of the requested USD Swing Line Loan which shall be in a minimum amount of \$100,000 or a whole multiple of \$50,000 in excess thereof, or Euro Swing Line Loans which shall be in a minimum amount of €100,000 or a whole multiple of €50,000 in excess thereof), or (y) if there are eight or fewer USD Swing Line Lenders, give such notice to the Managing Administrative Agent (which notice must be received by the Managing Administrative Agent prior to 4:00 P.M., New York City time with respect to USD Swing Line Loans on the requested Borrowing Date) and the

Managing Administrative Agent will provide a copy of such notice to each USD Swing Line Lender prior to 5:00 P.M., New York City time for USD Swing Line Loans on the requested Borrowing Date, and, in the case of this clause (y), each USD Swing Line Lender shall be obligated to make a USD Swing Line Loan in an amount equal to its pro rata share, determined on the basis of the respective unused Swing Line Commitments of the USD Swing Line Lenders, of the requested amount set forth in such notice; provided that nothing in this clause (y) shall apply to Euro Swing Line Lenders (in such capacity) and Euro Swing Line Loans. The proceeds of the USD Swing Line Loan or Euro Swing Line Loan, as applicable, will be made available by each USD Swing Line Lender or Euro Swing Line Lender to the Company at the office of each applicable USD Swing Line Lender by 5:00 P.M., New York City time for USD Swing Line Loans and at the office of each Euro Swing Line Lender by 3:00 P.M. London time for Euro Swing Line Loans, in each case, on the Borrowing Date by crediting the account of the Company at such office with such proceeds. The Company may, at any time and from time to time, (i) prepay the USD Swing Line Loans of any USD Swing Line Lender, in whole or in part, without premium or penalty, by notifying such USD Swing Line Lender prior to 4:00 P.M., New York City time, on any Business Day of the date and amount of prepayment, and (ii) prepay the Euro Swing Line Loans of any Euro Swing Line Lender, in whole or in part, without premium or penalty, by notifying such Euro Swing Line Lender prior to 11:00 A.M. London time, on any London Business Day of the date and amount of prepayment; provided that any prepayment of a Swing Line Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required under this section 2.13. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein. In the case of USD Swing Line Loans, partial prepayments shall be in an aggregate principal amount of \$100,000 or a whole multiple of \$50,000 in excess thereof, and in the case of Euro Swing Line Loans, partial prepayments shall be in an aggregate principal amount of €100,000 or a whole multiple of €50,000 in excess thereof.

(b) The Company hereby unconditionally promises to pay to the Managing Administrative Agent or the Euro Swing Line Agent, as applicable, for the account of each USD Swing Line Lender or Euro Swing Line Lender the unpaid principal amount of each USD Swing Line Loan or Euro Swing Line Loan of such USD Swing Line Lender or Euro Swing Line Lender on the Revolving Credit Termination Date (or such earlier date on which the USD Swing Line Loans or Euro Swing Line Loans become due and payable pursuant to Section 7). The Swing Line Loans shall, at the request of any Swing Line Lender, be evidenced by and repayable with interest in accordance with a promissory note of the Company substantially in the form of Exhibit B to this Agreement, with appropriate insertions (a “Swing Line Note”), payable to such Swing Line Lender and representing the obligation of the Company to pay the amount of the Swing Line Commitment of such Swing Line Lender or, if less, the unpaid principal amount of the Swing Line Loans owing to such Swing Line Lender, with interest thereon as prescribed in Section 2.9. Each Swing Line Lender is hereby authorized to record the Borrowing Date, the amount of each Swing Line Loan made by such Swing Line Lender and the date and amount of each payment or prepayment of principal thereof, on the schedule annexed to and constituting a part of the Swing Line Note of such Swing Line Lender and any such recordation shall constitute conclusive evidence (absent manifest error) of the accuracy of the information so recorded, provided that the failure by such Swing Line Lender to make any such recordation shall not

affect any of the obligations of the Company under such Swing Line Note or this Agreement. Each Swing Line Note shall (a) be dated the Fifth Restatement Effective Date, (b) be stated to mature on the Revolving Credit Termination Date and (c) bear interest for the period from the date thereof until paid in full on the unpaid principal amount thereof from time to time outstanding at the applicable interest rate per annum determined as provided in, and payable as specified in, Section 2.9.

(c) Any USD Swing Line Lender or Euro Swing Line Lender, as applicable, at any time in its sole and absolute discretion may, on behalf of the Company (which hereby irrevocably directs each Swing Line Lender to act on its behalf) request each Lender, including each USD Swing Line Lender or Euro Swing Line Lender, to make a Revolving Credit Loan that shall be initially an ABR Loan or EURIBO Loan, as applicable, in an amount equal to (i) such Lender's Commitment Percentage of the amount of the USD Swing Line Loans of such USD Swing Line Lender outstanding on the date such notice is given (the "Outstanding USD Swing Line Loans"), or (ii) such Lender's Commitment Percentage of the amount of the Euro Swing Line Loans of such Euro Swing Line Lender outstanding on the date such notice is given (the "Outstanding Euro Swing Line Loans"). Unless any of the events described in paragraph (f) of Section 7 shall have occurred with respect to the Company (in which event the procedures of paragraph (e) of this Section shall apply) each Lender shall make the proceeds of its Revolving Credit Loan available to the Managing Administrative Agent for the account of such USD Swing Line Lender or Euro Swing Line Lender at the Managing Administrative Agent's Account prior to 12:00 Noon, New York City time for Revolving Credit Loans issued with respect to the outstanding USD Swing Line Loans and prior to 12:00 Noon, London time for Revolving Credit Loans issued with respect to the outstanding Euro Swing Line Loans, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Credit Loans shall be immediately applied to repay such Outstanding USD Swing Line Loans or Outstanding Euro Swing Line Loans, as applicable. Effective on the day such Revolving Credit Loans are made, the portion of the USD Swing Line Loans or Euro Swing Line Loans so paid shall no longer be outstanding as USD Swing Line Loans or Euro Swing Line Loans, shall no longer be due under each Swing Line Note of such USD Swing Line Lender or Euro Swing Line Lender and shall be evidenced as provided in subsection 2.5(b).

(d) Notwithstanding anything herein to the contrary, no Swing Line Lender shall be obligated to make any Swing Line Loans if the conditions set forth in Section 4.2 have not been satisfied.

(e) If prior to the making of a Revolving Credit Loan pursuant to subsection 2.13(c) one of the events described in paragraph (f) of Section 7 shall have occurred and be continuing with respect to the Company, each Lender will, on the date such Revolving Credit Loan was to have been made pursuant to the notice in subsection 2.13(c), purchase an undivided participating interest in each Outstanding USD Swing Line Loan or Outstanding Euro Swing Line Loan in an amount equal to (i) its Commitment Percentage *times* (ii) the principal amount of such Swing Line Loan then outstanding. Each Lender will immediately transfer to the relevant Swing Line Lender, in immediately available funds, the amount of its participation, and upon receipt thereof such Swing Line Lender will deliver to such Lender a Swing Line Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(f) Whenever, at any time after any Lender has purchased a participating interest in a Swing Line Loan of any Swing Line Lender, such Swing Line Lender receives any payment on account thereof, such Swing Line Lender will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Lender will return to such Swing Line Lender any portion thereof previously distributed by such Swing Line Lender to it.

(g) Each Lender's obligation to make the Revolving Credit Loans referred to in subsection 2.13(c) and to purchase participating interests pursuant to subsection 2.13(e) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Lender or the Company may have against any Swing Line Lender, the Company, any Subsidiary Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or termination of the Commitments; (iii) any adverse change in the condition (financial or otherwise) of the Company; (iv) any breach of this Agreement or any other Loan Document by the Company, any Subsidiary or any other Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(h) If a Lender becomes, and during the period it remains, a Defaulting Lender, any Swing Line Lender may, upon prior written notice to the Company and the Managing Administrative Agent, resign as a Swing Line Lender, effective at the close of business New York time on a date specified in such notice (which date may not be less than three Business Days after the date of such notice); provided that (i) no Swing Line Lender may so resign unless both (x) such Defaulting Lender's Swing Line Exposure cannot be fully reallocated under Section 2.21(c)(i) and (y) the Company fails to comply with its obligations under Section 2.21(c)(ii) and (ii) such resignation by a Swing Line Lender will have no effect on its rights in respect of any outstanding Swing Line Loans or on the obligations of the Company, any Lender or any other Swing Line Lender under this Agreement with respect to any such outstanding Swing Line Loans.

2.14 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term Benchmark Loans denominated in any Currency as contemplated by this Agreement then, on notice by such Lender to the Company through the Managing Administrative Agent, (a) the commitment of such Lender hereunder to make Term Benchmark Loans denominated in such Currency, continue Term Benchmark Loans denominated in such Currency as such and, if such Currency is Dollars, convert ABR Loans to SOFR Loans shall forthwith be cancelled, (b) if such Currency is Dollars, such Lender's Loans then outstanding as SOFR Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law and (c) if such Currency is Euros, such Lender's Loans then outstanding as EURIBO Loans, if any, shall be repaid on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion or repayment of a Term Benchmark Loan occurs on a day which is

not the last day of the then current Interest Period with respect thereto, the applicable Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.17.

2.15 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Note or any Term Benchmark Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes, Excluded Taxes and changes in the rate of tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve (including pursuant to regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement)) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D), special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Term Benchmark Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Company shall promptly pay such Lender in Dollars such additional amount or amounts as will compensate such Lender for such increased cost or reduced amount receivable.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding liquidity or capital adequacy requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding liquidity or capital adequacy requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time, the Company shall promptly pay to such Lender in Dollars such additional amount or amounts as will compensate such Lender for such reduction.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to paragraphs (a) or (b) of this Section 2.15, it shall promptly notify the Company (with a copy to the Managing Administrative Agent) of the event by reason of which it has become so entitled and of the basis for the calculation of such additional amounts; provided that the Company shall

not be required to compensate a Lender pursuant to such paragraph for any increased costs incurred more than 180 days prior to the date that such Lender notifies the Company of the change giving rise to such increased costs and of such Lender's intention to claim compensation therefor; provided, further that, if the change giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof, and provided, further, that no Lender shall claim any additional amounts pursuant to paragraphs (a) or (b) of this Section 2.15 unless such Lender is generally seeking similar reimbursement from similarly situated borrowers and the compensation claimed pursuant to such paragraphs is not in excess of the corresponding amounts that such Lender is seeking from such similarly situated borrowers (it being understood that no such Lender shall be required to disclose information regarding such similarly situated borrowers). A certificate as to any additional amounts payable pursuant to this Section submitted by such Lender to the Company (with a copy to the Managing Administrative Agent), describing the basis for the calculation of such amounts, shall be conclusive in the absence of manifest error. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) For purposes of Section 2.14 and this Section 2.15, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, orders, requests, guidelines or directives in connection therewith and (ii) rules, regulations, orders, requests, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been adopted and gone into effect after the date of this Agreement.

(e) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.14, 2.15(a), (b) or (c) or payment of additional amounts under Section 2.16 with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event or reducing additional amounts payable under Section 2.16; provided that such designation is made on terms that, in the sole judgment of such Lender, would not subject such Lender to any unreimbursed cost or expense and would not otherwise cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.14, 2.15(a), (b) or (c), or 2.16.

(f) For the purposes of this Section 2.15, each reference to the defined term "Lender" shall be deemed to include each Swing Line Lender.

2.16 Taxes. (a) All payments made by any Borrower under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, unless required by applicable law. If any such Taxes are required to be withheld from any amounts payable to the Managing Administrative Agent or any Lender hereunder or under any Note, (i) the relevant Borrower or the Managing Administrative Agent shall be entitled to make such withholding and shall pay the full amount withheld to the relevant Governmental

Authority in accordance with applicable law, and (ii) if such Taxes are Indemnified Taxes, the amounts so payable to the Managing Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Managing Administrative Agent or such Lender (after payment of all Indemnified Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. Whenever any Taxes to which this Section

2.16 applies are payable by the relevant Borrower to a Governmental Authority, as promptly as possible thereafter such Borrower shall send to the Managing Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof or other evidence of such payment reasonably satisfactory to the Managing Administrative Agent. If the relevant Borrower fails to pay any Indemnified Taxes when due to the appropriate taxing authority or fails to remit to the Managing Administrative Agent the required receipts or other required documentary evidence, such Borrower shall indemnify the Managing Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Managing Administrative Agent or any Lender as a result of any such failure. The relevant Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Managing Administrative Agent timely reimburse it for the payment of, any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document; provided that such Borrower shall not pay any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20) that result from a present or former connection between a Lender and the jurisdiction imposing such Tax, other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Managing Administrative Agent, at the time or times reasonably requested by the Borrower or the Managing Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Managing Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Managing Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Managing Administrative Agent as will enable the Borrower or the Managing Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(b)(i)(x) and (i)(y) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would

materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, each Lender that is a “United States person” as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Managing Administrative Agent, on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Managing Administrative Agent), two properly completed copies of signed United States Internal Revenue Service Form W-9 (or any subsequent versions or successors thereto) certifying that such Lender is exempt from United States federal withholding tax. To the extent it is legally entitled to do so, each Lender that is not a “United States person” as defined in Section 7701(a)(30) of the Code (a “Non-U.S. Lender”) shall:

(i) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Managing Administrative Agent), deliver to the Borrower and the Managing Administrative Agent (x) two duly completed copies of signed United States Internal Revenue Service Form W- 8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable (together with any applicable underlying United States Internal Revenue Service forms and other certification documents), or any subsequent versions or successors thereto, (y) in the case of a Non-U.S. Lender claiming, in each case, exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest”, a statement substantially in the form of Exhibit K-1, K-2, K-3 or K-4 (as applicable) and the applicable United States Internal Revenue Service Form W-8 or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, United States federal withholding tax on all payments by such Borrower under this Agreement and the other Loan Documents, or (z) any other form prescribed by applicable requirements of United States federal income tax law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Managing Administrative Agent to determine the withholding or deduction required to be made;

(ii) deliver to the Borrower and the Managing Administrative Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Managing Administrative Agent; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Borrower or the Managing Administrative Agent;

unless in any such case an event (including, without limitation, any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender so advises the Borrower and the Managing Administrative Agent. Such Lender shall, to the extent it is legally

entitled to do so, certify that it is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes. Each Person that shall become a Lender or a Participant pursuant to Section 9.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this Section, provided that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased.

(c) If a payment made to the Managing Administrative Agent or any Lender under this Agreement and any Notes would be subject to United States federal withholding Tax imposed by FATCA if the Managing Administrative Agent or any Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Managing Administrative Agent or such Lender shall deliver to the Borrower and the Managing Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Managing Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Managing Administrative Agent as may be necessary for the Borrower and the Managing Administrative Agent to comply with their obligations under FATCA and to determine that the Managing Administrative Agent or such Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (c), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Nothing in this section 2.16(c) shall apply to the Euro Swing Line Agent, as applicable.

(d) If the Managing Administrative Agent or any Lender determines, in its sole discretion, exercised in good faith, that it has received a refund (including a refund that the Managing Administrative Agent or any Lender, as applicable, has elected to apply on its tax return for the following year) of any Taxes as to which it has been indemnified by the Borrowers or with respect to which any Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Managing Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower, upon the request of the Managing Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Managing Administrative Agent or such Lender in the event the Managing Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (d), in no event will the Managing Administrative Agent or any Lender be required to pay any amount to the Borrowers pursuant to this paragraph (d) the payment of which would place the Managing Administrative Agent or any Lender in a less favorable net after-Tax position than the Managing Administrative Agent or any Lender would have been in if the Tax subject to indemnification or payment of additional amounts and giving rise to such refund had not been deducted, withheld or

otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Managing Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrowers or any other Person.

(e) For the purposes of this Section 2.16, each reference to the defined term “Lender” shall be deemed to include each Swing Line Lender.

(f) For the purposes of determining withholding Taxes imposed under FATCA, from and after the Fifth Restatement Effective Date, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

2.17 Indemnity. Each Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of (a) default by such Borrower in making either (i) a borrowing of Term Benchmark Loans or (ii) a conversion into or continuation of Term Benchmark Loans, in each case after such Borrower has given a notice requesting the same in accordance with the provisions of this Agreement (including as a result of an Event of Default), (b) default by such Borrower in making any prepayment after such Borrower has given a notice thereof in accordance with the provisions of this Agreement (regardless of whether such notice is permitted to be revocable under Section 2.4 or 2.6 and is revoked in accordance herewith) or (c) the making of either (i) a prepayment of Term Benchmark Loans or (ii) a conversion of Term Benchmark Loans, in each case on a day which is not the last day of an Interest Period with respect thereto. Such indemnification shall constitute an amount equal to the excess, if any, of

(i) the amount of interest which would have accrued on the amount of such Loan denominated in the Currency of such Loan so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans denominated in such Currency provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount denominated in such Currency on deposit for a comparable period with leading banks in the applicable interbank market. A certificate as to any amounts payable pursuant to this Section shall be submitted to the applicable Borrower by such Lender. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.18 Commitment Increases. (a) In the event that the Company wishes to increase the aggregate Commitments, it shall notify the Lenders (through the Managing Administrative Agent) of the amount of such proposed increase (such notice, a “Commitment Increase Offer”). Each Commitment Increase Offer shall offer the Lenders the opportunity to participate in the increased Commitments ratably in accordance with their respective Commitment Percentages. In the event that any Lender (each, a “Declining Lender”) shall fail to accept in writing a

Commitment Increase Offer within 10 Business Days after receiving notice thereof, all or any portion of the proposed increase in the Commitments offered to the Declining Lenders (the aggregate of such offered amounts, the “Declined Amount”) may instead be allocated to any one or more additional banks, financial institutions or other entities pursuant to paragraph (b) below and/or to any one or more existing Lenders pursuant to paragraph (c)(ii) below.

(b) Any additional bank, financial institution or other entity (each, a “New Lender”) which, with the consent of the Company and the Managing Administrative Agent, elects to become a party to this Agreement and obtain a Commitment in an amount equal to all or any portion of a Declined Amount, shall execute a New Lender Supplement (each, a “New Lender Supplement”) with the Company and the Managing Administrative Agent, substantially in the form of Exhibit J-1, whereupon such New Lender shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule 1.2 shall be deemed to be amended to add the name and Commitment of such New Lender.

(c) Any Lender which (i) accepts a Commitment Increase Offer pursuant to subsection 2.18(a) or (ii) with the consent of the Company elects to increase its Commitment by an amount equal to all or any portion of a Declined Amount shall, in each case, execute a Commitment Increase Supplement (each, a “Commitment Increase Supplement”) with the Company and the Managing Administrative Agent, substantially in the form of Exhibit J-2, whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Commitment as so increased, and Schedule 1.2 shall be deemed to be amended to so increase the Commitment of such Lender.

(d) If on the date upon which a bank, financial institution or other entity becomes a New Lender pursuant to subsection 2.18(b) or upon which a Lender’s Commitment is increased pursuant to subsection 2.18(c) there is an unpaid principal amount of Revolving Credit Loans, each Borrower shall borrow Revolving Credit Loans from the Lenders and/or (subject to compliance by the applicable Borrower with Section 2.17) prepay Revolving Credit Loans of the Lenders (which borrowings and prepayments may be on a non-ratable basis) such that, after giving effect thereto, the Revolving Credit Loans (including, without limitation, the Types thereof and Interest Periods with respect thereto) shall be held by the Lenders (including for such purposes the New Lenders) pro rata according to their respective Commitment Percentages.

(e) Notwithstanding anything to the contrary in this Section, (i) in no event shall any transaction effected pursuant to this Section cause (x) the aggregate Commitments to exceed an amount equal to 150% of the aggregate amount of the Commitments in effect on the Fifth Restatement Effective Date or (y) unless otherwise agreed by the Managing Administrative Agent, an increase in the aggregate Commitments of an amount less than \$50,000,000, (ii) the aggregate amount of any increase in Commitments pursuant to subsection 2.18(b) and (c)(ii) shall be limited to the relevant Declined Amount and (iii) no Lender shall have any obligation to increase its Commitment unless it agrees to do so in its sole discretion.

2.19 Commitment Extensions. (a) The Company may, not earlier than 75 days and not later than 45 days before any anniversary of the Fifth Restatement Effective Date (each, an

“Anniversary Date”), but no more than twice in total, by notice to the Managing Administrative Agent, request that the Revolving Credit Termination Date then in effect (the “Existing Revolving Credit Termination Date”) be extended to the date 364 days after the Existing Revolving Credit Termination Date. The Managing Administrative Agent shall promptly notify the Lenders of such request.

(b) Each Lender, in its sole discretion, shall advise the Managing Administrative Agent whether or not such Lender agrees to such extension. If a Lender agrees to such extension (an “Extending Lender”), it shall notify the Managing Administrative Agent, in writing, of its decision to do so no later than 30 days prior to such Anniversary Date. A Lender that determines not to so extend its Commitment shall so notify the Managing Administrative Agent promptly after making such determination and is herein called a “Non-Extending Lender”. If a Lender does not give timely notice to the Managing Administrative Agent of whether or not such Lender agrees to such extension, it shall be deemed to be a Non-Extending Lender; provided that any Non-Extending Lender may, with the consent of the Company and the Managing Administrative Agent (such consent of the Managing Administrative Agent not to be unreasonably withheld), subsequently become an Extending Lender by notice to the Managing Administrative Agent and the Company.

(c) The Managing Administrative Agent shall promptly notify the Company of each Lender’s determination not earlier than 30 days and not later than 20 days prior to the relevant Anniversary Date.

(d) The Company shall have the right to accept Commitments from New Lenders, each of which shall be acceptable to the Managing Administrative Agent, in an aggregate amount not exceeding the aggregate amount of the Commitments of the Non- Extending Lenders, provided that the Company may in its sole discretion, offer to Extending Lenders the option to increase their Commitments (each such Lender being herein called an “Increasing Lender”) up to the aggregate amount of the Non-Extending Lenders’ Commitments before substituting any New Lenders for Non-Extending Lenders.

(e) If and only if (i) more than 50% of the total of the Commitments is extended or otherwise committed to by Extending Lenders and any New Lenders, and  
(ii) immediately prior to the relevant Anniversary Date no Default has occurred and is continuing and the representations and warranties of the Company set forth in Section 3 shall be true and correct in all material respects on and as of such Anniversary Date as though made on and as of such date, and subject to each New Lender having executed a New Lender Supplement (on the effective date of which such New Lender shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement), then effective on such Anniversary Date the Commitment of each Extending Lender shall be extended to the date 364 days after the Existing Revolving Credit Termination Date (or, if such day is not a Business Day, the immediately preceding Business Day) which date shall thereafter be the Revolving Credit Termination Date; the increased Commitment of each Increasing Lender and the new Commitment of each New Lender shall take effect on such Anniversary Date; the Commitments of the Non-Extending Lenders shall be reduced pro rata on such Anniversary Date to the extent of such increased and new commitments and appropriate

adjustments shall be made on such Anniversary Date to cause any then-outstanding Loans of the Lenders to be held on a pro rata basis among all Lenders; the remaining Commitment of each Non-Extending Lender (including, if such Non-Extending Lender is a Swing Line Lender, such Lender's Swing Line Commitment) shall terminate on the Existing Revolving Credit Termination Date; and each applicable Borrower shall pay in full on the Existing Revolving Credit Termination Date all amounts payable to each Non-Extending Lender hereunder.

2.20 Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender is a Defaulting Lender or an Objecting Lender, or if any Lender is a Non-Extending Lender, or, so long as no Default or Event of Default has occurred and is continuing, a Lender does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 9.1 but requires the consent of all Lenders or all affected Lenders, then the Company may, at its sole expense and effort, upon notice to such Lender and the Managing Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.6), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) and consents to such change, waiver, discharge or termination, as the case may be, provided that:

(i) the Managing Administrative Agent shall have received the assignment fee specified in Section 9.6(e);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.17) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with applicable law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

2.21 Defaulting Lenders. If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply:

(a) the facility fees set forth in Section 2.3 shall cease to accrue on the unutilized Commitment of such Defaulting Lender as provided in said Section 2.3;

(b) to the extent permitted by applicable law, any prepayment of Loans shall, if the Company so directs at the time of the making of such prepayment, be applied to the Loans of other Lenders as if such Defaulting Lender had no Loans outstanding;

(c) if any Swing Line Loan is outstanding at the time a Lender becomes a Defaulting Lender then:

(i) the Swing Line Exposure of such Defaulting Lender will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders pro rata in accordance with their respective Commitments (without giving effect to such Defaulting Lender's Commitment); provided that (i) the sum of the total outstanding principal amounts of each Non-Defaulting Lender's Revolving Credit Loans and its Swing Line Exposure (including, as applicable, in its capacity as Swing Line Lender) may not in any event exceed the Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and

(ii) subject to Section 9.21, neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim any Borrower, the Managing Administrative Agent, any Swing Line Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender; and

(ii) to the extent that any portion (the "unreallocated portion") of the Defaulting Lender's Swing Line Exposure cannot be so reallocated, whether by reason of the proviso in clause (a) above or otherwise, the Company will, not later than five Business Days after demand by the Managing Administrative Agent (at the direction of the Swing Line Lenders) either, at its option, (A) prepay (subject to clause (d) below) in full the unreallocated portion thereof or (B) cash collateralize such Defaulting Lender's Swing Line Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with procedures reasonably acceptable to the Managing Administrative Agent and the Swing Line Lenders for so long as such Swing Line Exposure is outstanding, such prepayment and cash collateralization to be applied ratably to the outstanding Swing Line Loans of all of the Swing Line Lenders (and, until such prepayment and cash collateralization shall occur, the facility fees that would otherwise have been payable to such Defaulting Lender but for the last sentence of Section 2.3 and Section 2.21(a) shall instead be paid ratably to the Swing Line Lenders).

(d) any amount paid by any Borrower for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Managing Administrative Agent in a segregated non-interest bearing account until (subject to Section 2.22) the termination of the Commitments and payment in full of all obligations of the Borrowers hereunder and will be applied by the Managing Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: first to the payment of any amounts owing by such Defaulting Lender to the Managing Administrative Agent under this Agreement, second to the payment of

any amounts owing by such Defaulting Lender to the Swing Line Lenders (pro rata as to the respective amounts owing to each of them) under this Agreement, third if so determined by the Managing Administrative Agent or requested by a Swing Line Lender, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any existing or future participating interest in any Swing Line Loan, fourth, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Managing Administrative Agent, fifth, if so determined by the Managing Administrative Agent and the Company, held in such account as cash collateral for future funding obligations of the Defaulting Lender in respect of any Loans under this Agreement, and sixth after the termination of the Commitments and payment in full of all obligations of the Borrowers hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(e) so long as any Lender is a Defaulting Lender, no Swing Line Lender shall be required to fund any Swing Line Loan unless it is satisfied that the related exposure of the Defaulting Lender will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Company in accordance with paragraph (c)(ii) of this Section, and participating interests in any such newly made Swing Line Loan shall be allocated among non-Defaulting Lenders in a manner consistent with paragraph (c)(i) and (c)(ii) of this Section.

(f) the Company may (a) terminate the unused amount of the Commitment of a Defaulting Lender upon not less than one (1) Business Day's prior notice to the Managing Administrative Agent (which will promptly notify the Lenders hereof), and in such event the provisions of this Section will apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Managing Administrative Agent, any Swing Line Lender or any Lender may have against such Defaulting Lender.

2.22 Defaulting Lender Cure. If the Company, the Managing Administrative Agent and the Swing Line Lenders agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Managing Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.21(c)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Managing Administrative Agent may determine to be necessary to cause the total outstanding principal amounts of Revolving Credit Loans and the Swing Line Loans of the Lenders to be on a pro rata basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such outstanding principal amount of the Revolving Credit Loans of each Lender and the Swing Line Loans will automatically be adjusted on a prospective basis to reflect the foregoing); provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly

agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

## 2.23 Designation of Subsidiary Borrowers.

(a) Designation of Subsidiary Borrowers. Subject to the terms and conditions of this Section 2.23, the Company may, at any time and from time to time upon not less than 15 Business Days' notice (a "Notice of Proposed Subsidiary Borrower Designation") to the Managing Administrative Agent (or such shorter period which is reasonably acceptable to the Managing Administrative Agent), request that a Subsidiary specified in such notice become a party to this Agreement as a Borrower. Each Notice of Proposed Subsidiary Borrower Designation shall specify the name of such Subsidiary and its jurisdiction of organization, the proposed effective date of such designation and such other information relating thereto reasonably requested by the Managing Administrative Agent. The Managing Administrative Agent shall upon receipt of a Notice of Proposed Subsidiary Borrower Designation from the Company promptly notify each Lender thereof. Upon the satisfaction of the conditions specified in paragraph (b) of this Section 2.23 (but subject to the paragraph (d) of this Section 2.23), such Subsidiary shall become a party to this Agreement as a Borrower hereunder and shall be entitled to borrow Revolving Credit Loans on and subject to the terms and conditions of this Agreement, and the Managing Administrative Agent shall promptly notify the Lenders of such designation. If the designation of such Subsidiary Borrower obligates the Managing Administrative Agent or any Lender to comply with "know your customer" or other similar checks and identification requirements and procedures under any applicable laws, rules and regulations with respect to such Subsidiary Borrower in circumstances where the necessary information is not already available to it, the Company shall (or shall cause such Subsidiary Borrower to), promptly upon the request of the Managing Administrative Agent or any Lender (through the Managing Administrative Agent), supply such documentation and other evidence as is reasonably requested by the Managing Administrative Agent or any Lender in order for the Managing Administrative Agent or such Lender to comply therewith (but which in no event shall be more onerous, taken as a whole, than the equivalent documents delivered by the Company on the date hereof).

(b) Conditions Precedent to Designation Effectiveness. The designation by the Company of any Subsidiary as a Borrower hereunder shall become effective on the date on which the Managing Administrative Agent shall have received each of the following documents (each of which shall be reasonably satisfactory to the Managing Administrative Agent in form and substance, but which in to event shall be more onerous, taken as a whole, than the equivalent documents delivered by the Company on the date hereof), provided that the Managing Administrative Agent shall not have received a Lender Objection Notice pursuant to this Section that has not been withdrawn by the relevant Lender:

(i) Subsidiary Borrower Designation. A Subsidiary Borrower Designation, duly completed and executed by the Company and the relevant Subsidiary, delivered to the Managing Administrative Agent;

(ii) Opinion of Counsel. If requested by the Managing Administrative Agent, a favorable written opinion of external counsel to such Subsidiary Borrower (such counsel to be reasonably satisfactory to the Managing Administrative Agent), as to such matters as the Managing Administrative Agent may request, and the Company and such Subsidiary Borrower hereby instruct such counsel to deliver any such opinion;

(iii) Corporate Documents. Such documents and certificates as the Managing Administrative Agent may reasonably request (including certified copies of the organizational documents of such Subsidiary and of resolutions of its board of directors authorizing such Subsidiary becoming a Borrower hereunder, and of all documents evidencing all other necessary corporate or other action required with respect to such Subsidiary becoming party to this Agreement); and

(iv) Other Documents. Receipt of such other documents relating thereto as the Managing Administrative Agent or its counsel may reasonably request (including any information requested by the Managing Administrative Agent or any Lender pursuant to the last sentence of paragraph (a) of this Section 2.23).

(c) Termination of Subsidiary Borrowers. The Company may, at any time, terminate a Subsidiary Borrower as a Borrower hereunder by delivering to the Managing Administrative Agent a written notice thereof (each a “Subsidiary Borrower Termination Notice”), substantially in the form of Exhibit E-2 or any other form approved by the Managing Administrative Agent, such approval not to be unreasonably withheld or delayed. Any Subsidiary Borrower Termination Notice furnished hereunder shall be effective upon receipt thereof by the Managing Administrative Agent (which shall promptly so notify the Lenders), whereupon all commitments of the Lenders to make Revolving Credit Loans to such Subsidiary hereunder shall terminate and such Subsidiary shall cease to be a Borrower hereunder. If, at the time of any such termination, any Revolving Credit Loans or any other amounts hereunder or under any other Loan Documents are outstanding to the relevant Subsidiary, the Company shall assume all such obligations as primary obligations pursuant to an instrument in form and substance satisfactory to the Managing Administrative Agent, and upon such assumption, such Subsidiary shall be automatically released from such obligations without any further action by any party.

(d) Lender Objection. Any Lender may object to the designation or continuation of a Non-U.S. Subsidiary as a Subsidiary Borrower hereunder by notifying the Company and the Managing Administrative Agent thereof in writing (such Lender, an “Objecting Lender”, and such notice, a “Lender Objection Notice”) in the following circumstances:

(i) with respect to any designation of a Non-U.S. Subsidiary as a Subsidiary Borrower in a jurisdiction other than an Eligible Foreign Jurisdiction, if such Lender may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Non-U.S. Subsidiary because of its jurisdiction of organization or whose internal policies preclude any such lending, establishing credit and/or doing business with respect to such Non-U.S. Subsidiary because of its jurisdiction of organization, and any Lender Objection

Notice delivered as a result of the circumstances in this clause (i) shall be delivered as soon as practicable (but in any event not more than five Business Days) following such Lender's receipt of a Notice of Proposed Subsidiary Borrower Designation with respect to such Non-U.S. Subsidiary, or

(ii) with respect to the designation or continuation of a Non-U.S. Subsidiary as a Subsidiary Borrower in any jurisdiction, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall make it illegal for any Lender to lend to, establish credit for the account of and/or do any business whatsoever with a Non-U.S. Subsidiary organized in such jurisdiction;

provided that (x) any Lender which is relying solely on such internal policies as the basis for providing an such an objection pursuant to clause (i) above may provide a Lender Objection Notice only if such policies are being applied by such Lender to all similarly situated borrowers seeking loans or other extensions of credit from or with respect to doing business in such jurisdiction; (y) prior to the delivery of a Lender Objection Notice, each Lender that may be an Objecting Lender shall use reasonable efforts to designate (or identify) a different lending office for funding or booking its Loans to such Non-U.S. Subsidiary hereunder or to assign (or identify for purposes of assignment of) its rights and obligations hereunder to make its Revolving Credit Loans to such Non-U.S. Subsidiary hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would eliminate the need for a Lender Objection Notice and, in the sole judgment of such Lender, would not otherwise be disadvantageous to such Lender and would not subject such Lender to any unreimbursed cost or expense; and (z) if, pursuant to clause (y) above, such Lender shall assign its rights and obligations hereunder to make its Revolving Credit Loans to such Non-U.S. Subsidiary hereunder to an Affiliate, such Lender shall, to the extent of Revolving Credit Loans made to such Non-U.S. Subsidiary Borrower, be deemed for all purposes hereof to have pro tanto assigned such Revolving Credit Loans to such Affiliate in compliance with the provisions of Section 9.6 (provided that, at the request of the Managing Administrative Agent, such Lender and such Affiliate shall deliver an Assignment and Acceptance with respect to such deemed assignment).

In the event that the Company and the Managing Administrative Agent receive a Lender Objection Notice with respect to any Non-U.S. Subsidiary that has not been withdrawn by the applicable Objecting Lender, then (A) in the case of a Lender Objection Notice delivered pursuant to clause (i) above, the Company may not deliver a Subsidiary Borrower Designation with respect to such Non-U.S. Subsidiary Borrower pursuant to paragraph (b) of this Section

2.23 (and any such Subsidiary Borrower Designation shall be ineffective) and (B) in the case of a Lender Objection Notice delivered pursuant to clause (ii) above, (1) all commitments of the Lenders to make Revolving Credit Loans to such Subsidiary hereunder shall terminate and such Non-U.S. Subsidiary shall cease to be a Subsidiary Borrower hereunder (and any request by such Non-U.S. Subsidiary to borrow or continue Revolving Credit Loans hereunder shall be ineffective), (2) if, at the time of any such termination, any Revolving Credit Loans or any other amounts hereunder or under any other Loan Documents are outstanding to such Non-U.S.

Subsidiary, the Company be deemed to have automatically assumed all such obligations as primary obligations (and, if so requested by the Managing Administrative Agent, the Company shall execute and deliver an instrument of assumption in form and substance satisfactory to the Managing Administrative Agent, whereupon such Subsidiary shall be released from such obligations without any further action by any party) and (3) the Managing Administrative Agent shall promptly notify the Lenders of the delivery of such Lender Designation Notice and such termination.

Subject to the requirements of this Section 2.23 (including the provisions of paragraph (a) hereof and this paragraph (d)), nothing herein shall preclude the Company from submitting thereafter another request for designation of such Non-U.S. Subsidiary as a Subsidiary Borrower hereunder.

(e) Notices. Each Subsidiary of the Company that is or becomes a “Subsidiary Borrower” pursuant to this Section 2.23 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Subsidiary Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein.

(f) Liability Several and Not Joint. The Subsidiary Borrowers shall be liable solely for the obligations under the Loan Documents directly incurred by such Subsidiary Borrower and shall not be responsible for the obligations of the Company under the Loan Documents.

### SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Managing Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Company hereby represents and warrants to the Managing Administrative Agent and each Lender, and, to the extent that any Non-U.S. Subsidiary Borrower is a party hereto, such Non-U.S. Subsidiary Borrower represents and warrants (solely as to itself and solely with respect to the representations set forth in Section 3.19) to the Managing Administrative Agent and each Lender that:

3.1 Financial Condition. The consolidated balance sheet of the Company and its consolidated Subsidiaries as at December 31, 2024 and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, reported on by PricewaterhouseCoopers LLP copies of which have heretofore been furnished to each Lender, are complete and correct in all material respects and present fairly the consolidated financial condition of the Company and its consolidated Subsidiaries as at such date, and the consolidated results of their operations and their consolidated cash flows for the fiscal year then ended. All such financial statements have been prepared in accordance with GAAP applied consistently

throughout the periods involved (except as approved by such accountants or Responsible Officer, as the case may be, and as disclosed therein).

3.2 No Change. Since December 31, 2024 there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

3.3 Existence; Compliance with Law. Each of the Company and its Subsidiaries (a) is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (provided that no representation is made under this clause (a) with respect to any Subsidiary of the Company (other than any Subsidiary Borrower) if the failure of such Subsidiary to be duly organized, validly existing or in good standing as aforesaid could not reasonably be expected to have a Material Adverse Effect), (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign entity and in good standing under the laws of each jurisdiction (other than that of its organization) where its ownership, lease or operation of property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except in the case of clause (b), (c) or (d) above, to the extent that the failure to have such power, authority and legal right, to qualify as a foreign entity or to be in good standing or to comply with any Requirement of Law could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.4 Corporate Power; Authorization; Enforceable Obligations. The Company and each Subsidiary Borrower has the corporate power and authority, and the legal right, to make, deliver, and perform the Loan Documents and to borrow hereunder and has taken all necessary corporate action to authorize the borrowings on the terms and conditions of this Agreement and any Notes and to authorize the execution, delivery and performance of the Loan Documents. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents except consents, authorizations, filings or notices that if not obtained or made, could not reasonably be expected to have a Material Adverse Effect. This Agreement has been, and each other Loan Document will be, duly executed and delivered on behalf of the Company and each Subsidiary Borrower. This Agreement constitutes, and each other Loan Document when executed and delivered will constitute, a legal, valid and binding obligation of the Company and each Subsidiary Borrower enforceable against the Company and each Subsidiary Borrower in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

3.5 No Legal Bar. The execution, delivery and performance of the Loan Documents to which the Company and each Subsidiary Borrower is a party, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or Contractual Obligation of the Company or any Subsidiary Borrower and will not result in, or require, the creation or imposition of any Lien on any of its or their respective properties or revenues

pursuant to any such Requirement of Law or Contractual Obligation, except to the extent that such violation or imposition of Liens could not reasonably be expected to have a Material Adverse Effect.

3.6 No Material Litigation. Except as listed on Schedule 3.6 or as disclosed in any public filing made by the Company prior to the date hereof, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its Subsidiaries or against any of its or their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.7 No Default. Neither the Company nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

3.8 Ownership of Property; Liens. Each of the Company and its Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its real property material to the business of the Company and its Subsidiaries, taken as a whole, and good title to, or a valid leasehold interest in, all its other property material to the business of the Company and its Subsidiaries, taken as a whole, and none of such property is subject to any Lien except as permitted by Section 6.2, except in any such case to the extent that it could not reasonably be expected to have a Material Adverse Effect.

3.9 Intellectual Property. The Company and each of its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, technology, know-how and processes necessary for the conduct of its business as currently conducted except for those the failure to own or license which could not reasonably be expected to have a Material Adverse Effect (the “Intellectual Property”). No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Company know of any valid basis for any such claim, except for such claims that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The use of such Intellectual Property by the Company and its Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements that, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

3.10 No Burdensome Restrictions. No Requirement of Law or Contractual Obligation of the Company or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

3.11 Taxes. Each of the Company and its Subsidiaries has filed or caused to be filed all tax returns which, to the knowledge of the Company, are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (a) the amount or validity of which are currently being

contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company or its Subsidiaries, as the case may be or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; no tax Lien has been filed, and, to the knowledge of the Company, no claim is being asserted, with respect to any such tax, fee or other charge other than any Lien permitted under Section 6.2(a) or any Lien that could not reasonably be expected to have a Material Adverse Effect.

3.12 Federal Margin Regulations. Neither the Company nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose (whether immediate, incidental or ultimate) of buying or carrying Margin Stock. No part of the proceeds of any Loans will be used directly or indirectly for the purpose (whether immediate, incidental or ultimate) of buying or carrying Margin Stock in violation of the regulations of the Board. If requested by any Lender or the Managing Administrative Agent, the Company will furnish to each Lender and the Managing Administrative Agent a statement in conformity with the requirements of Federal Reserve Form FR U-1 or FR G-3, as appropriate, referred to in Regulation U, to demonstrate the compliance of any borrowing hereunder with Regulation U.

3.13 ERISA. Neither a Reportable Event nor a failure to satisfy the “minimum funding standard” (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan that could reasonably be expected to have a Material Adverse Effect, and each Plan has complied with the applicable provisions of ERISA and the Code, except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred (other than via a “standard termination” as defined in Section 4041(b) of ERISA), and no Lien in favor of the PBGC or a Single Employer Plan has arisen, during such five-year period that could reasonably be expected to have a Material Adverse Effect. The excess, if any, of the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Single Employer Plans), as of the last annual valuation date prior to the date on which this representation is made or deemed made, over the value of the assets of such Single Employer Plan allocable to such accrued benefits could not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that could reasonably be expected to have a Material Adverse Effect, and neither the Company nor any Commonly Controlled Entity would become subject to any liability under ERISA that could reasonably be expected to have a Material Adverse Effect if the Company or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. To the best knowledge of the Company, no such Multiemployer Plan is in Insolvency that could reasonably be expected to have a Material Adverse Effect. The excess, if any, of the present value (determined using actuarial and other assumptions which are reasonable in respect of the benefits provided and the employees participating) of the liability of the Company for post retirement benefits to be provided to their current and former employees under Plans which are welfare

benefit plans (as defined in Section 3(l) of ERISA) over the assets under all such Plans allocable to such benefits could not reasonably be expected to have a Material Adverse Effect.

3.14 Investment Company Act; Other Regulations. Neither the Company nor any Subsidiary Borrower is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. Neither the Company nor any Subsidiary Borrower is subject to regulation under any Federal or State statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness.

3.15 Material Subsidiaries. As of the Fifth Restatement Effective Date, Schedule 3.15 lists each Material Subsidiary of the Company (and the direct and indirect ownership interest of the Company therein), in each case existing on December 31, 2024.

3.16 Purpose of Loans. The proceeds of the Loans shall be used by the Company and its Subsidiaries solely for general corporate purposes of the Company and its Subsidiaries.

3.17 Environmental Matters. Except to the extent any of the following could not reasonably be expected to have a Material Adverse Effect:

(a) To the best knowledge of the Company, the facilities and properties owned, leased or operated by the Company or any of its Subsidiaries (the “Properties”) do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations which (i) constitute or constituted a violation of, or (ii) could reasonably be expected to give rise to liability under, any Environmental Law.

(b) The Properties and all operations at the Properties are in compliance in all material respects with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the business operated by the Company or any of its Subsidiaries (the “Business”) which could materially interfere with the continued operation of the Properties or materially impair the fair saleable value thereof.

(c) Neither the Company nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the Business, nor does the Company have knowledge or reason to believe that any such notice will be received or is being threatened.

(d) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Company, threatened, under any Environmental Law to which the Company or any Subsidiary is or, to the knowledge of the Company, will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business to which the Company or any Subsidiary is subject.

3.18 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company, its employees, affiliates and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Company, any employee, affiliate or agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No borrowing, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

3.19 Representations and Warranties of Non-U.S. Subsidiary Borrowers. Each Non-U.S. Subsidiary Borrower severally represents and warrants that:

(a) to ensure the validity, enforceability and admissibility in evidence of this Agreement against such Non-U.S. Subsidiary Borrower, it is not necessary that this Agreement or any other document be filed or recorded with any Governmental Authority other than such filings and recordations that have already been made; and (b) this Agreement is in proper legal form under the law of the Relevant Jurisdiction of such Subsidiary Borrower for the enforcement thereof against such Subsidiary Borrower, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditor's rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing, and all formalities required in the Relevant Jurisdiction of such Subsidiary Borrower for the validity, enforceability and admissibility in evidence of this Agreement have been accomplished, and no notarization is required, for the validity, enforceability and admissibility in evidence thereof, except as has been obtained and is in full force and effect or unless not required to be made until the relevant document is sought to be enforced.

(b) this Agreement and the obligations evidenced hereby are and will at all times be direct and unconditional general obligations of such Subsidiary Borrower, and rank and will at all times rank in right of payment and otherwise at least pari passu with all other unsecured Indebtedness of such Subsidiary Borrower, whether now existing or hereafter outstanding. There exists no Lien (including any Lien arising out of any attachment, judgment or execution), nor any segregation or other preferential arrangement of any kind, on, in or with respect to any of the property or revenues of such Subsidiary Borrower or any of its Subsidiaries, except as expressly permitted by Section 6.2.

(c) such Subsidiary Borrower is subject to civil and commercial law with respect to its obligations under this Agreement. The execution, delivery and performance by such Subsidiary Borrower of this Agreement constitute private and commercial acts rather than public or government acts. Neither such Subsidiary Borrower, nor any of its properties or revenues, is entitled to any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), setoff or execution of a judgment or from any

other legal process or remedy relating to the obligations of such Subsidiary Borrower under this Agreement.

3.20 Beneficial Ownership Certification. If applicable, as of the date hereof, the information included in any Beneficial Ownership Certification required to be provided is true and correct in all material respects.

#### SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Loan. The amendment and restatement of the Existing Credit Agreement and the agreement of each Lender to make the initial Loan requested to be made by it is subject to the satisfaction of the following conditions precedent (or until such conditions are waived pursuant to Section 9.1):

(a) Loan Documents. The Managing Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Company and (ii) for the account of any Swing Line Lender that requested a Swing Line Note, such Swing Line Note, conforming to the requirements hereof and for the account of any Lender that requested a Revolving Credit Note, such Revolving Credit Note, conforming to the requirements hereof, each executed by a duly authorized officer of the Company.

(b) Closing Certificate. The Managing Administrative Agent shall have received, with a copy for each Lender, a closing certificate of the Company, dated the Fifth Restatement Effective Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, satisfactory in form and substance to the Managing Administrative Agent, executed by the President or his designee or any Vice President or Treasurer or Assistant Treasurer and the Secretary or any Assistant Secretary of the Company.

(c) Corporate Proceedings. The Managing Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Managing Administrative Agent, of the Board of Directors of the Company authorizing (i) the execution, delivery and performance by the Company of this Agreement and the other Loan Documents and (ii) the making of the borrowings and the uses of the proceeds contemplated hereunder certified by its Secretary or an Assistant Secretary as of the Fifth Restatement Effective Date, which certificate shall be in form and substance satisfactory to the Managing Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(d) Incumbency Certificate. The Managing Administrative Agent shall have received a certificate of the Company, dated the Fifth Restatement Effective Date, as to the incumbency and signature of its officers executing any Loan Document, satisfactory in form and substance to the Managing Administrative Agent, executed by its President or any Vice President and its Secretary or any Assistant Secretary.

(e) Corporate Documents. The Managing Administrative Agent shall have received true and complete copies of the certificate of incorporation and by-laws of the

Company, certified as of the Fifth Restatement Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of the Company.

(f) Fees. The Managing Administrative Agent shall have received the fees to be received on the Fifth Restatement Effective Date.

(g) Legal Opinions. The Managing Administrative Agent shall have received (i) the executed legal opinion of Tiffany Hall, General Counsel of the Company, substantially in the form of Exhibit F-1, and (ii) the executed legal opinion of Milbank LLP, special New York counsel to the Managing Administrative Agent, substantially in the form of Exhibit F-2, each dated the Fifth Restatement Effective Date and covering such other matters incident to the transactions contemplated by this Agreement as the Managing Administrative Agent may reasonably require.

(h) Existing Credit Agreement. Any outstanding principal, accrued interest, accrued facility fees and other amounts owing under the Existing Credit Agreement shall have been paid in full as of the Fifth Restatement Effective Date (it being understood and agreed, for the avoidance of doubt, that the Borrower may satisfy such prepayment with a concurrent borrowing hereunder). The Existing Lenders hereby waive any requirement to deliver prior notice of any prepayment or termination of existing commitments under the Existing Credit Agreement.

(i) Beneficial Ownership Certification. Each Lender that has reasonably requested a certification regarding beneficial ownership in relation to the Company and each Subsidiary Borrower, in each case, as required by the Beneficial Ownership Regulation (a “Beneficial Ownership Certification”) shall have received such Beneficial Ownership Certification; provided, for the avoidance of doubt, a Beneficial Ownership Certification shall not be required for an entity that is not a Legal Entity Customer.

(j) Other. The Managing Administrative Agent shall have received such other documents in connection with this Agreement as the Managing Administrative Agent may reasonably request.

4.2 Conditions to Each Loan. The agreement of each Lender to make any Loan requested to be made by it on any date (including, without limitation, its initial Loan, but except as otherwise provided in Section 2.13(c)) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by the Company and (if such borrowing is being made by a Subsidiary Borrower) such Subsidiary Borrower (to the extent applicable under Section 3) pursuant to Section 3 of this Agreement (excluding the representations and warranties made by the Company in Sections 3.2 and 3.6) shall be true and correct in all material respects (except that such representations and warranties that are qualified as to materiality, “Material Adverse Effect” or similar language shall be true and correct in all respects) on and as of such date as if made on and as of such date (immediately before and immediately after giving effect to such Loan and to the

application of the proceeds therefrom) except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made on such date.

Each borrowing by any Borrower hereunder shall constitute a representation and warranty by the Company as of the date thereof that the conditions contained in this Section have been satisfied.

## SECTION 5. AFFIRMATIVE COVENANTS

The Company hereby agrees that, so long as the Commitments remain in effect or any amount is owing to any Lender or the Managing Administrative Agent hereunder or under any other Loan Document (other than contingent indemnification and expense reimbursement obligations not due and payable), the Company shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Subsidiaries to:

### 5.1 Financial Statements. Furnish to each Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Company, a copy of the consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 60 days after the end of each of the first three quarterly periods of each fiscal year of the Company, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and retained earnings of such quarter and of cash flows of the Company and its consolidated Subsidiaries for the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments);

all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein). Information required to be delivered pursuant to this Section 5.1 shall be deemed to have been delivered to the Lenders on the date on which the Company provides written notice to the Managing Administrative Agent that such information has been posted on the Company’s website on the Internet at

<http://www.mastercard.com> or in an internet or intranet website to which each Lender has access or is available on the website of the Securities and Exchange Commission or any successor at <http://www.sec.gov> (to the extent such information has been posted or is available as described in such notice).

5.2 Certificates; Other Information. Furnish to the Managing Administrative Agent:

(a) [Reserved];

(b) within five days after the same are filed, copies of all financial statements and reports which the Company files with the Securities and Exchange Commission or any successor Governmental Authority; provided that any such financial statement or report shall be deemed to have been delivered on the date that the Company notifies the Managing Administrative Agent that such financial statement or report is available on “EDGAR”, the Electronic Data Gathering, Analysis and Retrieval system of the Securities and Exchange Commission, or at <http://www.sec.gov/edgar.shtml> or at another relevant website identified to the Lenders and accessible to such Lenders;

(c) promptly, such additional financial and other information (including, for the avoidance of doubt, information related to the Beneficial Ownership Regulation) (other than any non-public information (except to the extent such non-public information is reasonably required to comply with ongoing obligations under applicable Anti-Corruption Laws) or materials pertaining to the Company’s proprietary new products, systems or services, proprietary marketing programs, strategies or plans, or any member specific billing, contractual or other arrangements) as the Managing Administrative Agent or any Lender through the Managing Administrative Agent may from time to time reasonably request.

Notwithstanding the foregoing, the Company will not be required to provide any information to the extent that the provision thereof would violate or constitute a waiver of any attorney-client privilege or violate any law, rule or regulation, or any obligation of confidentiality binding the Company or any of its Affiliates; provided that the Company shall (i) provide prompt notice to the Managing Administrative Agent that it intends to withhold such information on the basis that providing such information would violate or constitute a waiver of attorney-client privilege or violate a law, rule or regulation, or an obligation of confidentiality binding the Company or any of its Affiliates and (ii) use commercially reasonable efforts to communicate to the Managing Administrative Agent, to the extent permitted, the applicable information in a way that would not violate such restrictions.

5.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except (i) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company or its Subsidiaries, as the case may be or (ii) to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Conduct of Business and Maintenance of Existence. (a) Continue to engage in business of the same general type as now conducted by it; (b) preserve, renew and keep in full force and effect its existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business except as otherwise permitted pursuant to Section 6.3 unless the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.5 Maintenance of Property; Insurance. Keep all property material to the business of the Company and its Subsidiaries taken as a whole in good working order and condition ordinary wear and tear excepted; maintain with financially sound and reputable insurance companies or through a self-insurance program deemed reasonable by the Company insurance on all its property in at least such amounts and against at least such risks as are, to the Company's knowledge, usually insured against in the same general area by companies engaged in the same or a similar business.

5.6 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which full, true and correct entries in conformity with GAAP (or such other commonly accepted accounting practice which has been previously disclosed to the Managing Administrative Agent) shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of any Lender (coordinated through the Managing Administrative Agent) to visit and inspect any of its properties and examine and make abstracts from any of its books and records (other than any non-public information or materials pertaining to (i) its proprietary new products, systems or services, (ii) its proprietary marketing programs, strategies or plans, or (iii) any member specific billing, contractual or other arrangements) and to discuss the business, operations, properties and financial and other condition of the Company and its Subsidiaries with officers and employees of the Company and its Subsidiaries and with its independent certified public accountants, in each case during regular business hours upon reasonable advance notice and at any reasonable time but not more than once per fiscal year; provided that if a Default or Event of Default shall have occurred and be continuing, such visits and inspections (coordinated through the Managing Administrative Agent) may be conducted at any time upon reasonable notice.

5.7 Notices. Promptly give notice to the Managing Administrative Agent for distribution to the Lenders of:

(a) the occurrence of any Default or Event of Default;

(b) if the Company ceases to be a public reporting company under the Securities Exchange Act of 1934, as amended, any (i) default or event of default under any Contractual Obligation of the Company or any of its Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Company or any of its Subsidiaries and any Governmental Authority, which in either case, could reasonably be expected to have a Material Adverse Effect;

(c) if the Company ceases to be a public reporting company under the Securities Exchange Act of 1934, as amended, any litigation or proceeding affecting the Company or any of its Subsidiaries as to which the Company determines that there is a reasonable probability of an adverse judgment and in which the amount involved is \$50,000,000 or more and not covered by insurance or in which injunctive or similar relief is sought;

(d) the following events, as soon as possible and in any event within 30 days after the Company knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to any Single Employer Plan, the creation of any Lien in favor of the PBGC or a Single Employer Plan, in each case that could reasonably be expected to result in a liability or Lien in excess of \$10,000,000 or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Company or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal of the Company or any Commonly Controlled Entity from, or the terminating or Insolvency of, any Multiemployer Plan, except where such withdrawal from or the termination or Insolvency of any Multiemployer Plan could not reasonably be expected to result in a liability in excess of \$10,000,000;

(e) any material adverse change in the business, operations, property or financial condition of the Company and its Subsidiaries taken as a whole; and

(f) any change in the current last day of the fiscal quarter or the fiscal year of the Company, prior to giving effect to any such change.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein (other than under paragraph (f)) and stating what action the Company proposes to take with respect thereto. Notices and other communications to the Lenders required pursuant to paragraphs (b), (c), (d), (e) and (f) of this Section 5.7 may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Managing Administrative Agent.

5.8 Environmental Laws. (a) Comply with, and use reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and use reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so could not be reasonably expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.9 Compliance with Anti-Corruption Laws and Sanctions. Maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

## SECTION 6. NEGATIVE COVENANTS

The Company hereby agrees that, so long as the Commitments remain in effect or any amount is owing to any Lender or the Managing Administrative Agent hereunder or under any other Loan Document (other than contingent indemnification and expense reimbursement obligations not due and payable), the Company shall not and shall not permit any of its Subsidiaries to, directly or indirectly:

6.1 [Reserved].

6.2 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for taxes and other governmental charges not yet due or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Company or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings;

(c) pledges, deposits or similar liens in connection with workers' compensation, unemployment insurance and other social security legislation or regulation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(d) (A) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases or subleases, statutory obligations, utilities, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and (B) deposits and Liens on financial assets in each case to secure swaps or other derivatives or other funding management transactions, entered into by the Company or any of its Subsidiaries to hedge against risks or for funding management purposes, in each case arising in the ordinary course of business and on commercially reasonable terms negotiated on an arms- length basis in connection with transactions not prohibited under this Agreement (and not entered into for speculative purposes);

(e) easements, rights-of-way, restrictions and other similar encumbrances which, in the aggregate, do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries taken as a whole;

(f) Liens in existence on the date hereof listed on Schedule 6.2(f), provided that no such Lien is spread to cover any additional property after the Fifth Restatement Effective Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of the Company and its Subsidiaries incurred to finance the acquisition of fixed or capital assets (or any refinancing thereof that does not increase the amount of such Indebtedness outstanding at the time of such refinancing plus fees and expenses incurred in connection with such refinancing), provided that (i) such Liens shall be created at or not later than 180 days after the acquisition of such fixed or capital assets and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness;

(h) bankers' liens or other liens of financial institutions, in each case arising by operation of law in the ordinary course of business;

(i) Liens on the property or assets of a Person which becomes a Subsidiary on or after the date hereof securing Indebtedness of such Person or liens on any property or assets acquired after the Fifth Restatement Effective Date, provided that (i) such Liens existed at the time such Person became a Subsidiary or at the time of such acquisition, as the case may be (the "relevant time"), and were not created in anticipation thereof and (ii) any such Lien is not spread to cover any additional property or assets after the relevant time, other than proceeds of such property or assets to the extent such proceeds were covered by the grant of security in existence at the relevant time and such grant was not created in anticipation thereof;

(j) (A) Liens arising out of judgments or awards (x) which are stayed or bonded pending appeal or (y) with respect to which an appeal or a proceeding for review is being prosecuted in good faith and adequate reserves have been provided for the payment of such judgment or award and (B) Liens constituting escrow deposits or similar deposit arrangements (including, without limitation, a "Qualified Settlement Fund" within the meaning of Treasury Regulation §1.468B-1 and any analogous local, state, and/or foreign statute, law, regulation, or rule) with respect to the payment of settlements that are not yet final or that remain subject to appeal;

(k) Liens in favor of the Company which secure the obligation of any Subsidiary to the Company;

(l) Liens attaching to deposits in connection with any letter of intent, purchase agreement or similar agreement in connection with acquisitions;

(m) any interest or title of a lessor or lessee under any lease entered in the ordinary course of business and covering only the assets so leased, to the extent that the same would constitute a Lien;

(n) Liens (not otherwise permitted hereunder) which secure obligations not exceeding (as to the Company and all Subsidiaries) in aggregate an amount equal to the greater of: (x) \$600,000,000 and (y) 4.0% of consolidated total assets of the Company and its

Subsidiaries as of the end of the fiscal quarter for which financial statements have been delivered pursuant to Section 5.1 most recently prior to the time the latest such Lien is incurred.

For purposes of determining compliance with this Section 6.2, the amount of obligations secured by Liens denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect on the latest date that obligations secured by such Liens were incurred.

6.3 Limitation on Fundamental Changes. Solely with respect to the Borrower and any Subsidiary Borrower, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets, except:

(a) if no Default or Event of Default shall have occurred and be continuing or would result therefrom, including without limitation under Section 7(i), the Company may be merged or consolidated with or into any other Person subject to the satisfaction of the following conditions: (i) the Company shall be the continuing or surviving corporation or (ii) (x) the survivor shall be organized under the laws of a state in the United States and shall assume the Company's obligations under this Agreement and the other Loan Documents under an agreement in form and substance reasonably satisfactory to the Managing Administrative Agent, (y) at the request of any Lender, the survivor shall furnish to the Lenders all information necessary for them to comply with the Act (as defined in Section 9.19) and (z) if the Managing Administrative Agent so requests, it shall receive a legal opinion from outside counsel to the survivor reasonably satisfactory to the Managing Administrative Agent;

(b) if no Default or Event of Default shall have occurred and be continuing or would result therefrom, a Subsidiary Borrower may be merged or consolidated with or into any other Person subject to the satisfaction of the following conditions: (i) such Subsidiary Borrower shall be the continuing or surviving corporation or (ii) (x) the survivor shall be organized under the laws of the same jurisdiction as the jurisdiction of organization of such Subsidiary Borrower or under the laws of a state in the United States and shall assume such Subsidiary Borrower's obligations under this Agreement and the other Loan Documents under an agreement in form and substance reasonably satisfactory to the Managing Administrative Agent, (y) at the request of any Lender, the survivor shall furnish to the Lenders all information necessary for them to comply with the Act (as defined in Section 9.19) and (z) if the Managing Administrative Agent so requests, it shall receive a legal opinion from outside counsel to the survivor reasonably satisfactory to the Managing Administrative Agent; and

(c) any Subsidiary Borrower may sell, lease or dispose of any or all of its assets (upon voluntary liquidation, winding up, dissolution or otherwise) to another Subsidiary Borrower or the Company.

6.4 [Reserved].

6.5 [Reserved].

6.6 Limitation on Violation of Anti-Corruption Laws and Sanctions. Request any borrowing, or use, or permit its Subsidiaries and its or their respective directors, officers, employees and agents to use the proceeds of any Loan (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with, or for the benefit of, any Sanctioned Person or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions by any party hereto.

## SECTION 7. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) Any Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or any Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder (other than principal), within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by the Company or (to the extent applicable) any Subsidiary Borrower herein or in any other Loan Document or which is contained in any certificate furnished by it at any time under or in connection with this Agreement shall prove to have been incorrect in any material respect (or, in the case of any such representation and warranty that is qualified as to materiality, in any respect) on or as of the date made or deemed made; or

(c) The Company shall default in the observance or performance of any agreement contained in Section 5.7(a) or Section 6; or

(d) the Company or any Subsidiary Borrower shall default in the observance or performance of any other term, covenant or agreement contained in this Agreement (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Company by the Managing Administrative Agent or the Required Lenders; or

(e) The Company or any of its Subsidiaries shall (i) default in any payment of principal of or interest on any Indebtedness (other than the Loans) in excess of \$300,000,000 in the aggregate, beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) fail to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which failure or other event or condition is to cause such Indebtedness to become due prior to its stated maturity, provided that this paragraph (e) shall not apply to Indebtedness that becomes due, or under which a default occurs, as a result of the voluntary sale or transfer of property or assets if such sale or transfer is permitted hereunder and such Indebtedness is paid by the relevant obligor; or

(f) (i) The Company or any of its Material Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Company or any of its Material Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Company or any of its Material Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 90 days; or (iii) there shall be commenced against the Company or any of its Material Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Company or any of its Material Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Company or any of its Material Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) The Company or any Commonly Controlled Entity shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Single Employer Plan, (ii) failure to satisfy the “minimum funding standard” (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Single Employer Plan or any Lien in favor of the PBGC or a Single Employer Plan shall arise on the assets of the Company, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA or (v) the Company or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Company or any of its Subsidiaries involving a liability (to the extent not paid or fully covered by insurance) of \$300,000,000 or more in the aggregate for all such judgments and decrees, and all such judgments or decrees shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within 90 days from the entry thereof; or

(i) Any Person or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) (i) shall have acquired beneficial ownership of Capital Stock representing 35% or more of the aggregate ordinary voting power in the election

of directors of the Company or (ii) shall obtain the power (whether or not exercised) to elect a majority of the Company's directors; or the Company shall cease to own, beneficially and of record, the sole Class B membership interest in International or shall cease to have power to elect a majority of International's directors; or

(j) the Guarantee of the Company under Section 10 shall cease to be in full force and effect at any time, or the validity or enforceability thereof shall be contested by the Company or any Subsidiary Borrower at any time;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of this Section with respect to the Company or any Subsidiary Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Managing Administrative Agent may, or upon the request of the Required Lenders, the Managing Administrative Agent shall, by notice to the Company declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Managing Administrative Agent may, or upon the request of the Required Lenders, the Managing Administrative Agent shall, by notice to the Company, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

## SECTION 8. THE MANAGING ADMINISTRATIVE AGENT

8.1 Appointment. Each Lender hereby irrevocably designates and appoints the Managing Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Managing Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Managing Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Managing Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Managing Administrative Agent.

8.2 Delegation of Duties. The Managing Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Managing Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

8.3 Exculpatory Provisions. Neither the Managing Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its or such Person's own gross negligence, bad faith or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Company or any Subsidiary Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Managing Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Borrower to perform its obligations hereunder or thereunder. The Managing Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of its Subsidiaries.

8.4 Reliance by Managing Administrative Agent. The Managing Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any Subsidiary Borrower), independent accountants and other experts selected by the Managing Administrative Agent. The Managing Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Managing Administrative Agent. The Managing Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other Lenders as may be required hereunder) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Managing Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other Lenders as may be required hereunder), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

8.5 Notice of Default. The Managing Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default (other than an Event of Default consisting of failure of any Borrower to pay when due any principal of or interest on a Loan) hereunder unless the Managing Administrative Agent has received notice from a Lender or any Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Managing Administrative Agent receives such a notice, the Managing Administrative Agent shall give

prompt notice thereof to the Lenders. The Managing Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Managing Administrative Agent shall have received such directions, the Managing Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

8.6 Non-Reliance on Managing Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Managing Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Managing Administrative Agent hereinafter taken, including any review of the affairs of the Company or any of its Subsidiaries, shall be deemed to constitute any representation or warranty by the Managing Administrative Agent to any Lender. Each Lender represents to the Managing Administrative Agent that it has, independently and without reliance upon the Managing Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Managing Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Company or any of its Subsidiaries. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Managing Administrative Agent hereunder, the Managing Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Company or any of its Subsidiaries which may come into the possession of the Managing Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

8.7 Indemnification. The Lenders agree to indemnify the Managing Administrative Agent in its capacity as such (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Commitment Percentages in effect on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Managing Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, (including, without limitation, enforcement of the Managing Administrative Agent's rights under this Section) any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Managing Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such

liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Managing Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

8.8 Managing Administrative Agent in Its Individual Capacity. The Managing Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Borrower as though the Managing Administrative Agent were not the Managing Administrative Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Managing Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Managing Administrative Agent, and the terms "Lender" and "Lenders" shall include the Managing Administrative Agent in its individual capacity.

8.9 Successor Managing Administrative Agent. The Managing Administrative Agent may resign as Managing Administrative Agent upon 15 days' notice to the Lenders, and the Managing Administrative Agent may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent (provided that it shall have been approved by the Company (such approval not to be unreasonably withheld) and that the successor agent be a bank acting through an office in the United States, or an Affiliate of any such bank with an office in the United States), shall succeed to the rights, powers and duties of the Managing Administrative Agent hereunder. Effective upon such appointment and approval, the term "Managing Administrative Agent" shall mean such successor agent, and the former Managing Administrative Agent's rights, powers and duties as Managing Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Managing Administrative Agent or any of the parties to this Agreement or any holders of the Loans. After any retiring Managing Administrative Agent's resignation or removal as Managing Administrative Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Managing Administrative Agent under this Agreement and the other Loan Documents.

8.10 Substitute Managing Administrative Agent. If at any time Citibank or the Company reasonably determines that Citibank is prevented from carrying out its functions as Managing Administrative Agent hereunder as contemplated hereby, Citibank or the Company, as the case may be, shall forthwith so notify the Company or Citibank, as the case may be, and the Administrative Agent (and Citibank shall promptly so notify the Lenders), and the Administrative Agent shall thereupon automatically assume and perform all of the functions of the Managing Administrative Agent and shall be entitled to all of the rights and benefits of the Managing Administrative Agent hereunder, until and only until such time as Citibank and the Company determine, and notify the Administrative Agent (which shall promptly notify the Lenders) that Citibank is no longer prevented from carrying out its functions as Managing Administrative Agent hereunder as contemplated hereby, whereupon Citibank shall automatically resume and perform all of the functions of the Managing Administrative Agent hereunder. Each Lender agrees to the foregoing and authorizes the Administrative Agent to

assume and perform the functions of the Managing Administrative Agent under the circumstances set forth above.

8.11 Arrangers, Etc. The parties designated on the cover page hereof as “Joint Lead Arranger”, “Joint Book Manager”, “Global Coordinator”, “Regional Coordinator”, “Syndication Agent” or “Documentation Agent” shall have, in their capacities as such, no responsibilities or liabilities under or in connection with this Agreement.

8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, any (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Managing Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Subsidiary or Subsidiary Borrower party to this Agreement, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Managing Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Managing Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any Subsidiary or Subsidiary Borrower party to this Agreement, that the Managing Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Managing Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

#### 8.13 Erroneous Payments.

(a) If the Managing Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Managing Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Managing Administrative Agent) received by such Payment Recipient from the Managing Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Managing Administrative Agent pending its return or repayment as contemplated below in this Section 8.13 and held in trust for the benefit of the Managing Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Managing Administrative Agent may, in its sole discretion, specify in writing), return to the Managing Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Managing Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Managing Administrative Agent in same day funds at the greater of the Federal Funds Rate or the €STR, as applicable, and a rate determined by the Managing Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Managing Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any

Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Managing Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Managing Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Managing Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Managing Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Managing Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Managing Administrative Agent pursuant to this Section 8.13(b).

For the avoidance of doubt, the failure to deliver a notice to the Managing Administrative Agent pursuant to this Section 8.13(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.13(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Managing Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Managing Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Managing Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Managing Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Managing Administrative Agent's notice to such Lender at any time (and at all times subject to the consent rights of the Company required by Section 9.6(c)(i)) (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the

Managing Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Managing Administrative Agent in such instance)), and is hereby deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrowers or the Managing Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Managing Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Managing Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Managing Administrative Agent shall be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Managing Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. Nothing in this section 8.13(d)(i) shall apply to the Euro Swing Line Agent, as applicable.

(ii) Subject to Section 9.6 (but excluding, in all events, any assignment consent or approval requirements of parties other than the Company (it being understood and agreed that at all assignments of Loans are subject to the consent rights of the Company required by Section 9.6(c)(i))), the Managing Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Managing Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Managing Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Managing Administrative Agent) and (y) may, in the sole discretion of the Managing Administrative Agent, be reduced by any amount specified by the Managing Administrative Agent in writing to the applicable Lender from time to time. Nothing in this section 8.13(d)(ii) shall apply to the Euro Swing Line Agent, as applicable.

(e) The parties hereto agree that (x) irrespective of whether the Managing

Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Managing Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the obligations of the Company and the Subsidiary Borrowers under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such obligations in respect of Loans that have been assigned to the Managing Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Company or any Subsidiary Borrower; provided that this Section 8.13 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Company or any Subsidiary Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Managing Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Managing Administrative Agent from the Company or any Subsidiary Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Managing Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.13 shall survive the resignation or replacement of the Managing Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

## SECTION 9. MISCELLANEOUS

9.1 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section or as provided in Section 2.11, 2.18 or 2.19. The Required Lenders may, or, with the written consent of the Required Lenders, the Managing Administrative Agent and Euro Swing Line Agent may, from time to time, (a) enter into with the Borrowers written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Borrowers hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders, the Managing

Administrative Agent, or the Euro Swing Line Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) reduce the amount or extend the scheduled date of maturity of any Loan or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender affected thereby, or (ii) reduce the voting rights of any Lender under this Section or amend, modify or waive subsection 9.6(a) or reduce the percentage specified in the definition of Required Lenders, or consent to the assignment or transfer by the Company or any Subsidiary Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, or release or terminate the obligations of the Company under Section 10, so long as any Subsidiary Borrower is a party hereto or the Company has the right to so designate a Subsidiary Borrower hereunder, in each case without the written consent of all the Lenders, or

(iii) amend, modify or waive any provision of Section 8 without the written consent of the then Managing Administrative Agent, the Administrative Agent and the Euro Swing Line Agent, or

(iv) amend, modify or waive any provision of any Loan Document that adversely affects any Swing Line Lender in its capacity as such without the written consent of such Swing Line Lender or (v) amend, modify or waive Section 2.12 or Section 9.7(a) of this Agreement in a manner that would alter the pro rata payment and sharing provisions contained therein, without the consent of each Lender affected thereby, or (vi) amend, modify or waive any provision of Section 2.23(d) without the written consent of all the Lenders. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrowers, the Lenders, the Managing Administrative Agent, the Administrative Agent, the Euro Swing Line Agent and all future holders of the Loans. In the case of any waiver, the Borrowers, the Lenders, the Managing Administrative Agent, the Administrative Agent and the Euro Swing Line Agent shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, alter the terms of this proviso, or require consent of all the Lenders will require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary herein, any provision of this Agreement may be amended by an agreement in writing entered into by the Managing Administrative Agent and the Company to (x) effect administrative changes of a technical nature or (y) cure any mistake, defect or inconsistency (as reasonably determined by the Managing Administrative Agent and the Company).

9.2 Notices. (a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (i) in the case of delivery by hand, when delivered, or (ii) in the case of delivery by mail, three Business Days after being deposited in the mails, certified or registered postage prepaid, addressed as follows in the case of the Company, any Subsidiary Borrower and the Managing Administrative Agent, and as set forth in an Administrative Questionnaire delivered to the Managing Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Company: Mastercard Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attention: Corporate Treasurer  
Telephone: \*\*\*\*\*

Any Subsidiary  
Borrower: c/o Mastercard Incorporated  
2000 Purchase Street  
Purchase, New York  
10577-2509  
Attention: Corporate Treasurer  
Telephone: \*\*\*\*\*

The Managing Administrative Agent or the  
USD Swing Line Lender: Citibank N.A.  
One Penns Way, Ops II, Floor 2  
New Castle, Delaware 19720  
Attention: Lending Agency  
Electronic mail: \*\*\*\*\*

The Administrative Agent  
or the USD Swing Line  
Lender: JPMorgan Chase Bank, N.A.  
JPM-Delaware Loan Operations  
500 Stanton Christiana Road, Ops 2/3  
Newark, Delaware 19713-2107  
Attention: \*\*\*\*\*  
Fax: \*\*\*\*\* (send all notices by fax)

Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Bank of America, N.A.  
Bank of America Tower One Bryant Park  
New York, NY 10036  
Fax: \*\*\*\*\*  
Phone: N/A  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Bank of China, New York Branch  
1045 Avenue of the Americas  
New York, NY 10001  
Attention: \*\*\*\*\*  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Deutsche Bank AG New York Branch  
5022 Gate Parkway Suite 100  
Jacksonville, FL 32256  
Attention: \*\*\*\*\*  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Lloyds Bank Corporate Markets plc  
1095 Avenue of the Americas, 34<sup>th</sup> Floor  
New York, N.Y. 10036  
Attention: Banking Operations  
Fax: N/A  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: U.S. Bank National Association  
800 Nicollet Mall  
Minneapolis, MN 55402  
Attention: \*\*\*\*\*  
Fax: N/A

Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Wells Fargo Bank, N.A.

771 Plantation Road  
Roanoke, NA 24019  
Attention: Loan Servicing Representative  
Fax: \*\*\*\*\*  
Phone: N/A  
Electronic mail: \*\*\*\*\*

The USD Swing Line

Lender: Goldman Sachs Bank USA

2001 Ross Ave  
Dallas, TX 75201  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Agent: Citibank Europe PLC, UK Branch

EMEA Loans Agency  
33 Canada Square, Canary Wharf  
London, E14 5LB, United Kingdom  
Electronic mail: \*\*\*\*\*  
With copy to: \*\*\*\*\*

The Euro Swing Line

Lender: Bank of America N.A., London Branch

2 King Edward Street  
London, EC1A 1HQ; England  
Attention: EMEA Loan Operations  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender: Barclays Bank PLC

745 Seventh Avenue  
New York, NY 10019  
Attention: US Loan Operations / Servicing  
Fax: \*\*\*\*\*  
Phone:\*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender: Citibank Europe PLC

EMEA Loans Agency  
Citigroup Centre  
33 Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom  
Electronic mail: \*\*\*\*\*  
With copy to: \*\*\*\*\*

The Euro Swing Line

Lender: Deutsche Bank AG New York Branch

5022 Gate Parkway Suite 100  
Jacksonville, FL 32256 Attention: \*\*\*\*\*  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender: Goldman Sachs Bank USA 2001 Ross Ave

Dallas, TX 75201  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender: JPMorgan Chase Bank, N.A.

Attention: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*  
Facsimile: \*\*\*\*\*

The Euro Swing Line

Lender: Lloyds Bank Corporate Markets plc

1095 Avenue of the Americas, 34th Floor  
New York, NY 10036  
Attention: Banking Operations  
Fax: N/A  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender National Westminster Bank

250 Bishopgate  
London, EC2M 4AA, GB  
Attention: UK Lending Operations  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

The Euro Swing Line

Lender Wells Fargo Bank, N.A.

771 Plantation Road  
Roanoke, VA 24019  
Attention: Loan Servicing Representative  
Fax: \*\*\*\*\*  
Phone: N/A  
Electronic mail: \*\*\*\*\*

provided that any notice, request or demand to or upon the Managing Administrative Agent or the Lenders pursuant to Section 2.2, 2.4, 2.6, 2.7, 2.12, 2.13, 2.19 or 2.23 shall not be effective until received; and provided, further, that if any notice or other communication is received after a recipient's normal business hours, then such notice or other communication shall be deemed received upon the opening of the recipient's next business day.

(b) The Company hereby agrees that it will provide to the Managing Administrative Agent all information, documents and other materials that it is obligated to furnish to the Managing Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) requests, or converts or continues under Section 2.7 hereof, a borrowing or relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement, (iii) is required to be delivered to satisfy any condition precedent to the occurrence of the Fifth Restatement Effective Date and/or any borrowing, or (iv) initiates or responds to legal process (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium (including Internet or intranet websites) in a format acceptable to the Managing Administrative Agent to \*\*\*\*\*. In addition, the Company agrees to continue to provide the Communications to the Managing Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by the Managing Administrative Agent.

(c) The Company further agrees that the Managing Administrative Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the “Platform”). THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE MANAGING ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, THE “AGENT PARTIES”) HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE COMPANY’S OR THE MANAGING ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY’S GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT.

(d) The Managing Administrative Agent agrees that the receipt of the Communications by the Managing Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Managing Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents, provided that the notice is received by such Lender during its normal business hours. Each Lender agrees (i) to provide to the Managing Administrative Agent in writing (including by electronic communication), promptly after the date of this Agreement, an e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(e) Nothing herein shall prejudice the right of the Managing Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Managing Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege

hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

9.5 Payment of Expenses. The Company agrees (a) to pay or reimburse the Managing Administrative Agent for all reasonable and documented fees, charges and disbursements of a single primary counsel and, to the extent reasonably necessary, a single local counsel in each Relevant Jurisdiction, incurred in connection with this Agreement and the other Loan Documents or the amendment, modification or waiver thereof, (b) to pay or reimburse each Lender, each Swing Line Lender and the Managing Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement (including, without limitation, this Section), the other Loan Documents and any such other documents, including, without limitation, the reasonable fees and disbursements of a single primary counsel and, to the extent reasonably necessary, a single local counsel in each Relevant Jurisdiction (except that in the case of a conflict of interest, the Company shall pay the costs and expenses of one additional counsel for each group of similarly situated Lenders, taken as a whole) to the Lenders and the Managing Administrative Agent, (c) to pay, indemnify, and hold harmless each Lender, each Swing Line Lender, the Managing Administrative Agent, their respective Affiliates and their respective officers, directors, employees, agents and advisors (each, an “Indemnitee”) from, any and all recording and filing fees and against any and all other claims, liabilities, obligations, losses, damages and expenses (including, without limitation, reasonable fees and disbursements of counsel) with respect to the execution, delivery, enforcement, performance and administration of this Agreement (including, without limitation, this Section), the other Loan Documents and any such other documents, including, without limitation, any investigative, administrative or judicial proceeding relating to the foregoing whether or not such investigation, litigation or proceeding is brought by the Company, any of its directors, security holders or creditors, an Indemnitee or any other person or an Indemnitee is otherwise a party thereto, or any of the foregoing relating to any actual or proposed use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Company, any of its Subsidiaries or any of the Properties or arising out of the Commitments (all the foregoing in this clause (d), collectively, the “indemnified liabilities”), provided that the Company shall have no obligation hereunder to any Indemnitee with respect to indemnified liabilities or expense (i) arising from the gross negligence, bad faith or willful misconduct of such Indemnitee or its officers, directors, employees, agents, advisors or Affiliates, or arises primarily out of a material breach by such Indemnified Party of its obligations under this Agreement, as determined by a final non-appealable judgment of a court of competent jurisdiction or (ii) resulting from any investigative, administrative or judicial proceeding that does not involve an act or omission by the Company or any of its Affiliates and that is solely among Indemnified Parties (other than claims against the Managing Administrative Agent or Swing Line Lender in its capacity or in fulfilling its roles as

such hereunder). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (except to the extent (i) such unintended recipients received such information or materials as a result of such Indemnitee's violation of its confidentiality obligations hereunder or (ii) as a result of such Indemnitee, its officers, directors, employees, agents, advisors or Affiliates' gross negligence, bad faith or willful misconduct, provided that such gross negligence, bad faith or willful misconduct has been determined by a final non-appealable judgment of a court of competent jurisdiction). The Company and each Subsidiary Borrower waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, indirect, punitive or consequential damages. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder.

#### 9.6 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) neither the Company nor any Subsidiary Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void), except that pursuant to Section 2.23(c) any Subsidiary Borrower may assign its rights and obligations hereunder to the Company pursuant to an assignment and assumption agreement in form and substance reasonably satisfactory to the Managing Administrative Agent and Euro Swing Line Agent, as applicable, and (ii) no Lender may assign or transfer any of its rights or obligations under this Agreement to a Defaulting Lender.

(b) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time sell to one or more banks or other entities (other than Ineligible Persons) ("Participants") participating interests in any Loan owing to such Lender, any Commitment, USD Swing Line Commitment or Euro Swing Line Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrowers and the Managing Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. No Lender shall be entitled to create in favor of any Participant, in the participation agreement pursuant to which such Participants participating interest shall be created or otherwise, any right to vote on, consent to or approve any matter relating to this Agreement or any other Loan Document except for those specified in clauses (i), (ii), (iii) and (v) of the proviso to Section 9.1. The Company and each Subsidiary Borrower agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable

upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in subsection 9.7(a) as fully as if it were a Lender hereunder. The Company also agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13, 2.15 and 2.16 with respect to its participation in the Commitments, USD Swing Line Commitments, Euro Swing Line Commitments and the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 2.16, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, and under Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(c) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time and from time to time assign to one or more banks or other financial institutions, including a finance company or fund (whether a corporation, partnership or other entity) which is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business, and having total assets in excess of \$500,000,000 or €500,000,000 (other than Ineligible Persons) (such bank or financial institution, an "Assignee") all or any part of its rights and obligations under this Agreement and the other Loan Documents; provided, however, that

(i) except in the case of an assignment to a Lender or, subject to giving prior written notice thereof to the Company, the Managing Administrative Agent and the Euro Swing Line Agent (as applicable), an Affiliate of a Lender which is a bank or financial institution, each of the Managing Administrative Agent, each USD Swing Line Lender or Euro Swing Line Lender and (except when a Default or Event of Default shall have occurred and be continuing) the Company must give its consent to such assignment (which in each case shall not be unreasonably withheld or delayed); provided that the Company shall be deemed to have

consented to any such assignment unless it shall object thereto by written notice to the Managing Administrative Agent within fifteen (15) Business Days after written notice of such assignment shall have delivered to the Company to the attention of its Treasurer and Assistant Treasurer;

(ii) the rights and obligations of each USD Swing Line Lender or Euro Swing Line Lender relating to its USD Swing Line Loans and USD Swing Line Commitment or Euro Swing Line Loans and Euro Swing Line Commitment, as applicable, may be assigned or retained, at its option, independently of any of its other rights and obligations under the Loan Documents in connection with any assignment otherwise permitted hereunder;

(iii) in the case of any assignment to any Assignee that is not a Lender or an Affiliate thereof, the sum of the aggregate principal amount of the Loans and the aggregate amount of the Commitments, USD Swing Line Commitments and Euro Swing Line Commitments being assigned and, if such assignment is of less than all of the rights and obligations of the assigning Lender, the sum of the aggregate principal amount of the Loans and the aggregate amount of the Commitments, USD Swing Line Commitments and Euro Swing Line Commitments remaining with the assigning Lender are each not less than \$5,000,000 or €5,000,000, as applicable (or such lesser amount as may be agreed to by the Company and the Managing Administrative Agent); and

(iv) such assignment shall be evidenced by an Assignment and Acceptance, substantially in the form of Exhibit H, executed by such Assignee, such assigning Lender (and, in the case of an Assignee that is not then a Lender or an Affiliate thereof, by the Company and the Managing Administrative Agent or Euro Swing Line Agent) and delivered to the Managing Administrative Agent or Euro Swing Line Agent, as applicable, for its acceptance and recording in the Register or Euro Register.

Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment, USD Swing Line Commitment or Euro Swing Line Commitment as set forth therein, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement such assigning Lender shall cease to be a party hereto). Notwithstanding any provision of this paragraph (c) and paragraph (f) of this Section, the consent of the Company shall not be required, and, unless requested by the Assignee and/or the assigning Lender, new Notes shall not be required to be executed and delivered by any Borrower, for any assignment which occurs at any time when any of the events described in Section 7(f) shall have occurred and be continuing.

(d) The Managing Administrative Agent, acting solely for this purpose as non-fiduciary agent of the Borrowers, shall maintain at the address of the Managing Administrative Agent referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of (and stated interest on) and

Currency of the Loans owing to, each Lender from time to time. The Euro Swing Line Agent, acting solely for this purpose as non-fiduciary agent of the Borrowers, shall maintain at the address of the Euro Swing Line Agent referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the “Euro Register”) for the recordation of the names and addresses of the Euro Swing Line Lenders and the Euro Swing Line Commitment of, and principal amount of (and stated interest on) and Currency of the Euro Swing Line Loans owing to, each Euro Swing Line Lender from time to time. The entries in the Register and Euro Register shall be conclusive, in the absence of manifest error, and each Borrower, the Managing Administrative Agent, the Euro Swing Line Agent and the Lenders shall treat each Person whose name is recorded in the Register and Euro Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice or any other provisions hereof to the contrary. Any assignment of any Loan or other obligation hereunder shall be effective only upon appropriate entries with respect thereto being made in the Register or Euro Register, as applicable. The Register and Euro Register shall be available for inspection by the Company or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Assignee (and, in the case of an Assignee that is not then a Lender or an Affiliate thereof, by the Company and the Managing Administrative Agent or the Euro Swing Line Agent, as applicable) together with payment to the Managing Administrative Agent of a registration and processing fee of \$3,500 and (if the Assignee is not a Lender) delivery to the Managing Administrative Agent or Euro Swing Line Agent of such Assignee’s Administrative Questionnaire, the Managing Administrative Agent or Euro Swing Line Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register or Euro Register and give notice of such acceptance and recordation to the Lenders and the applicable Borrower.

(f) The Company authorizes each Lender to disclose to any Participant or Assignee (each, a “Transferee”) and any prospective Transferee any and all financial information in such Lender’s possession concerning the Company and its Subsidiaries and Affiliates which has been delivered to such Lender by or on behalf of the Company or any of its Subsidiaries pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Company or any of its Subsidiaries in connection with such Lender’s credit evaluation of the Company and its Subsidiaries and Affiliates prior to becoming a party to this Agreement.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank or any other central bank in accordance with applicable law.

9.7 Adjustments; Set-off. (a) If any Lender (a “Benefitted Lender”) shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7(f), or otherwise), in a greater proportion than

any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Company or any Subsidiary Borrower, any such notice being expressly waived by each of them to the extent permitted by applicable law, upon any amount becoming due and payable by any Borrower hereunder (whether at stated maturity, by acceleration or otherwise) to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Company or such relevant Borrower; provided that no such set-off and application may be made against amounts attributable to the clearing and settlement services provided by the Company and its Subsidiaries. Each Lender agrees promptly to notify the Company and the Managing Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

9.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

9.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrowers, the Managing Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Managing Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 Termination of Commitments and Swing Line Commitments. The Commitments and Swing Line Commitments shall terminate if the conditions to closing set forth in Section 4.1 shall not be satisfied on or before November 30, 2025.

**9.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

9.13 Submission To Jurisdiction; Waivers. The Company and each Subsidiary Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State and County of New York, the courts of the United States for the Southern District of New York sitting in the County of New York, in each case, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 9.2 or at such other address of which the Managing Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, indirect, punitive or consequential damages.

(f) Each Non-U.S. Subsidiary Borrower irrevocably designates and appoints the Company as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in paragraph (b) of this Section in any court referred to therein. The Company hereby agrees to accept such appointment by each Subsidiary Borrower party hereto from time to time and to give such Subsidiary Borrower prompt notice upon receipt of, and to forward promptly to such Subsidiary Borrower, all papers served upon the Company pursuant to such appointment. Such designation and appointment shall be irrevocable by each Subsidiary Borrower until such Subsidiary Borrower shall have been terminated as a Borrower hereunder pursuant to Section 2.23(c). If the Company shall cease so to act as such agent, each such Subsidiary Borrower covenants and agrees to notify the Managing Administrative Agent promptly thereof and to designate irrevocably and appoint without delay another such agent satisfactory to the

Managing Administrative Agent and to deliver promptly to the Managing Administrative Agent evidence in writing of such other agent's acceptance of such appointment.

9.14 Acknowledgements. The Company and each Subsidiary Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Managing Administrative Agent nor any Lender has any fiduciary relationship with or duty to it arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Managing Administrative Agent and Lenders, on one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrowers and the Lenders; and

(d) the Managing Administrative Agent, the Administrative Agent, each Lender, each Swing Line Lender and each of their respective Affiliates may have conflicting economic interests with those of the Borrower, its stockholders, its Subsidiaries and each of their respective Affiliates.

**9.15 WAIVERS OF JURY TRIAL. EACH OBLIGOR, THE MANAGING ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING (WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

9.16 Waiver of Immunity. To the fullest extent permitted by applicable law, to the extent that any Non-U.S. Subsidiary Borrower may be or become entitled to claim for itself or its property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Non-U.S. Subsidiary Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement.

9.17 Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence. The payment obligations of the Borrowers under this Agreement in any Specified Currency shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent

that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the “Second Currency”), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Managing Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of each Borrower in respect of any such sum due from it to the Managing Administrative Agent or any Lender hereunder (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and each Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

9.18 Confidentiality. Neither the Managing Administrative Agent nor any Lender shall disclose any Confidential Information to any Person without the consent of the Company, other than (a) to the Managing Administrative Agent’s or such Lender’s Affiliates and the Managing Administrative Agent’s, such Lender’s and their respective Affiliates’ officers, directors, employees, agents, advisors, consultants and service providers on a confidential basis, (b) to actual or prospective assignees and participants, (c) to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap transaction relating to the Company and its obligations under this Agreement so long as such counterparties agree to comply with confidentiality requirements at least as strict as the requirements of this Section for the benefit of the Company (with notice of such compliance given to the Company), (d) to the extent required by any applicable law, rule or regulation or judicial process, (e) to any rating agency or self-regulatory body when required by it, (f) to any other party hereto, (g) in connection with the exercise of any remedies hereunder, (h) as requested or required by any state, federal or foreign authority or examiner regulating banks or other financial institutions or banking, (i) with the prior written consent of the Company and (j) to the extent such Confidential Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to any Lender or Managing Administrative Agent or any of their respective Affiliates on a nonconfidential basis from a source other than the Company, which source is not known to such Lender, Managing Administrative Agent or any of their respective Affiliates to be otherwise bound by a confidentiality agreement with the Company or its Affiliates. In addition, the Managing Administrative Agent, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Managing Administrative Agent, the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments;

provided that such information is limited to the existence of this Agreement, the other Loan Documents and generic information about the Commitments. For the avoidance of doubt, nothing in this Section 9.18 shall prohibit any Person from communicating or disclosing information regarding suspected violations of laws, rules, or regulations that is within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) to the extent that any such prohibition on disclosure set forth in this Section 9.18 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

9.19 USA PATRIOT Act. Each Lender and the Managing Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Company and each Subsidiary Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107- 56 (signed into law October 26, 2001)), as amended (the “Act”), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender or the Managing Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Managing Administrative Agent or any Lender, provide all documentation and other information that the Managing Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

9.20 Termination of Agreement. Upon termination of the Commitments, the repayment in full of the principal of all Loans outstanding hereunder and the payment in full of all accrued interest and fees and any other amounts then due and payable hereunder, this Agreement shall terminate except for the provisions which expressly survive the termination of this Agreement.

9.21 Acknowledgment and Consent to Bail-In of Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is a Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable

liability (i) a reduction in full or in part or cancellation of any such

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Financial Institution, its parent

undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

9.22 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other obligation under applicable law (collectively, “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or other obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have been paid in respect of such Loan or other obligation but were not paid as a result of the operation of this Section 9.22 shall be cumulated and the interest and Charges payable to such Lender or other Person in respect of other Loans or obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other obligation or refunded to the Borrower so that at no time shall the interest and Charges paid or payable in respect of such Loan or other obligation exceed the maximum amount collectible at the Maximum Rate.

## SECTION 10. GUARANTEE

10.1 Guarantee. The Company (for purposes of this Section 10, the “Guarantor”) hereby guarantees to each Lender, each Swing Line Lender and the Managing Administrative Agent and their respective successors and assigns the prompt payment in full when due (whether by acceleration or otherwise) of the principal of and interest on the Loans made by the Lenders to each Subsidiary Borrower, and all other amounts from time to time owing to the Lenders or the Managing Administrative Agent by each Subsidiary Borrower under this Agreement and the other Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “Guaranteed Obligations”). The Guarantor hereby further agrees that if any Subsidiary Borrower shall fail to pay in full when due (whether by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether by acceleration or otherwise) in accordance with the terms of such extension or renewal. The Guarantor agrees that this guarantee is a guarantee of payment and not of collection.

10.2 Obligations Unconditional. The obligations of the Guarantor under Section 10.1 are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of any Subsidiary Borrower under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 10 that the obligations of the Guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Notwithstanding the foregoing, the liability of the Guarantor with respect to the Guaranteed Obligations shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable state law. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by applicable law, the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantor hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Guarantor, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted; or

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with.

The Guarantor, to the fullest extent permitted by applicable law, hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Managing Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Subsidiary Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

10.3 Reinstatement. The obligations of the Guarantor under this Section 10 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Subsidiary Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantor agrees that it will indemnify the Managing Administrative Agent and each Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by the Managing

Administrative Agent or such Lender in connection with such rescission or restoration pursuant to the terms of the indemnity set forth in Section 9.5.

10.4 Subrogation. The Guarantor hereby agrees that until the payment and satisfaction in full of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall not exercise any right or remedy arising by reason of any performance by it of its guarantee in Section 10.1, whether by subrogation or otherwise, against any Subsidiary Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

10.5 Remedies. The Guarantor agrees that, to the fullest extent permitted by applicable law, as between the Guarantor on the one hand and the Managing Administrative Agent and the Lenders on the other, the obligations of any Subsidiary Borrower under this Agreement may be declared to be forthwith due and payable as provided in Section 7 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 7) for purposes of Section 10.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against any Subsidiary Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by such Subsidiary Borrower) shall forthwith become due and payable by the Guarantor for purposes of Section 10.1.

10.6 Continuing Guarantee. The guarantee in this Section 10 is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising until the expiration or termination of the Commitments and payment in full of the principal of and interest on each Loan and all fees and other amounts payable hereunder.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

MASTERCARD INCORPORATED

By: /s/ Vivian Zhou

Name: Vivian Zhou

Title: Corporate Treasurer

*Signature Page to the Credit Agreement*

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CITIBANK, N.A.,  
as Managing Administrative Agent, USD Swing  
Line Lender and Lender

By: /s/ Maureen Maroney  
Name: Maureen Maroney  
Title: Vice President

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent, USD Swing Line Lender  
and Lender

By: /s/ David Kister  
Name: David Kister  
Title: Authorized Officer

CITIBANK EUROPE PLC, UK BRANCH  
as Euro Swing Line Agent

By: /s/ Henrik Slotsaa  
Name: Henrik Slotsaa  
Title: Vice President

*Signature Page to the Credit Agreement*

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CITIBANK EUROPE PLC,  
as Euro Swing Line Lender

By: /s/ Andrew Mason

Name: Andrew Mason

Title: Managing Director

*Signature Page to the Credit Agreement*

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BANK OF AMERICA, N.A.,  
as USD / Euro Swing Line Lender and Lender

By: /s/ Sidhima Daruka  
Name: Sidhima Daruka  
Title: Director

*Signature Page to the Credit Agreement*

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BANK OF CHINA, NEW YORK BRANCH,  
as USD Swing Line Lender and Lender

By: /s/ Raymond Qiao  
Name: Raymond Qiao  
Title: Executive Vice President

*Signature Page to the Credit Agreement*

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**BARCLAYS BANK PLC**, as Euro Swing Line  
Lender and Lender

By: /s/ Evan Moriarty  
Name: Evan Moriarty  
Title: Authorized Signatory

*Signature Page to the Credit Agreement*

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**Deutsche Bank AG New York Branch,**  
as USD / Euro Swing Line Lender and Lender

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Alison Lugo

Name: Alison Lugo

Title: Vice President

*Signature Page to the Credit Agreement*

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JPMORGAN CHASE BANK, N.A.  
as Euro Swing Line Lender

By: /s/ David Kister

Name: David Kister

Title: Authorized Officer

Lloyds Bank Corporate Markets plc,  
as USD / Euro Swing Line Lender and Lender

By: /s/ Catherine Lim  
Name: Catherine Lim  
Title: Assistant Vice President

By: /s/ Kamala Basdeo  
Name: Kamala Basdeo  
Title: Vice President

*Signature Page to the Credit Agreement*

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NATIONAL WESTMINSTER BANK PLC,  
as Euro Swing Line Lender and Lender

By: /s/ Alex Maltby

Name: Alex Maltby

Title: Director

*Signature Page to the Credit Agreement*

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U.S. BANK NATIONAL ASSOCIATION,  
as USD Swing Line Lender and Lender

By: /s/ Matt S. Scullin  
Name: Matt S. Scullin  
Title: Senior Vice President

*Signature Page to the Credit Agreement*

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Wells Fargo Bank, National Association,  
as USD / Euro Swing Line Lender and Lender

By: /s/ Benjamin Schwartz

Name: Benjamin Schwartz

Title: Vice President

*Signature Page to the Credit Agreement*

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BANCO SANTANDER, S.A., NEW YORK  
BRANCH,  
as Lender

By: /s/ Andres Barbosa  
Name: Andres Barbosa  
Title: Managing Director

By: /s/ Carolina Gutierrez  
Name: Carolina Gutierrez  
Title: Executive Director

*Signature Page to the Credit Agreement*

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Commerzbank AG, New York Branch,  
as Lender

By: /s/ Leonard Meyer

Name: Leonard Meyer

Title: Vice President

By: /s/ Michael McCarthy

Name: Michael McCarthy

Title: Managing Director

*Signature Page to the Credit Agreement*

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CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK,  
as Lender

By: /s/ Andrew Sidford

Name: Andrew Sidford

Title: Managing Director

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

*Signature Page to the Credit Agreement*

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GOLDMAN SACHS BANK USA,  
as USD / Euro Swing Line Lender and Lender

By: /s/ Amanda DeRoche

Name: Amanda DeRoche

Title: Authorized Signatory

*Signature Page to the Credit Agreement*

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HSBC Bank USA, National Association  
as Lender

By:           /s/ Scott Yeager          

Name: Scott Yeager

Title: Managing Director

*Signature Page to the Credit Agreement*

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Industrial and Commercial Bank of China  
Limited, New York Branch,  
as Lender

By: /s/ Chit Lam  
Name: Chit Lam  
Title: Director

By: /s/ Robert O'Brien  
Name: Robert O'Brien  
Title: Executive Director

MIZUHO BANK, LTD.,  
as Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

*Signature Page to the Credit Agreement*

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MORGAN STANLEY BANK, N.A.,  
as Lender

By: /s/ Michael King  
Name: Michael King  
Title: Authorized Signatory

*Signature Page to the Credit Agreement*

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MUFG BANK, LTD.,  
as Lender

By: /s/ Rajiv Ranjan  
Name: Rajiv Ranjan  
Title: Director

*Signature Page to the Credit Agreement*

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SOCIÉTÉ GÉNÉRALE,  
as Lender

By: /s/ Richard Bernal

Name: Richard Bernal

Title: Managing Director

*Signature Page to the Credit Agreement*

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Bank of Montreal,  
as Lender

By: /s/ Julia Zhu

Name: Julia Zhu

Title: Vice President

*Signature Page to the Credit Agreement*

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CITIZENS BANK, N.A.,  
as Lender

By: /s/ Michael DeVivo

Name: Michael DeVivo

Title: Director

*Signature Page to the Credit Agreement*

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Commonwealth Bank of Australia  
as Lender

By: /s/ Katy Kouzinas

Name: Katy Kouzinas

Title: Executive Director

*Signature Page to the Credit Agreement*

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Standard Chartered Bank  
as USD Lender

By: /s/ Jaiye Titiloye

Name: Jaiye Titiloye

Title: Relationship Manager

*Signature Page to the Credit Agreement*

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**COMMITMENTS**

	<b>Lender</b>	<b>Pro-Rata Share</b>	<b>Commitment</b>	<b>Swing Line Commitment (USD)<sup>1</sup></b>	<b>Swing Line Currency Availability</b>
1.	Citibank, N.A. <sup>2</sup>	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
2.	Bank of America, N.A. <sup>3</sup>	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
3.	Bank of China, New York Branch	4.9375%	\$395,000,000	\$250,000,000	USD
4.	Barclays Bank PLC	4.9375%	\$395,000,000	\$250,000,000	EUR
5.	Deutsche Bank AG New York Branch	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
6.	JPMorgan Chase Bank, N.A.	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
7.	Lloyds Bank Corporate Markets PLC	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
8.	National Westminster Bank PLC	4.9375%	\$395,000,000	\$250,000,000	EUR
9.	U.S. Bank National Association	4.9375%	\$395,000,000	\$250,000,000	USD
10.	Wells Fargo Bank, National Association	4.9375%	\$395,000,000	\$250,000,000	USD / EUR
11.	Banco Santander, S.A., New York Branch	4.0625%	\$325,000,000	N/A	N/A
12.	Commerzbank AG, New York Branch	4.0625%	\$325,000,000	N/A	N/A
13.	Credit Agricole Corporate and Investment Bank	4.0625%	\$325,000,000	N/A	N/A
14.	Goldman Sachs Bank USA	4.0625%	\$325,000,000	\$250,000,000	USD / EUR
15.	HSBC Bank USA, N.A.	4.0625%	\$325,000,000	N/A	N/A
16.	Industrial and Commercial Bank of China Limited, New	4.0625%	\$325,000,000	N/A	N/A

<sup>1</sup> For purposes of the Euro Swing Line Loans, the Euro Swing Line Commitment shall be the Euro equivalent of the values in this column.

<sup>2</sup> With respect to the Euro Swing Line Commitment, the Euro Swing Line Lender is Citibank Europe PLC.

<sup>3</sup> With respect to the Euro Swing Line Commitment, the Euro Swing Line Lender is Bank of America, N.A. London Branch.

	<b>Lender</b>	<b>Pro-Rata Share</b>	<b>Commitment</b>	<b>Swing Line Commitment (USD)<sup>1</sup></b>	<b>Swing Line Currency Availability</b>
	York Branch				
17.	Mizuho Bank, Ltd.	4.0625%	\$325,000,000	N/A	N/A
18.	Morgan Stanley Bank, N.A.	4.0625%	\$325,000,000	N/A	N/A
19.	MUFG Bank, Ltd.	4.0625%	\$325,000,000	N/A	N/A
20.	PNC Bank, National Association	4.0625%	\$325,000,000	N/A	N/A
21.	Société Générale	4.0625%	\$325,000,000	N/A	N/A
22.	Bank of Montreal	1.4844%	\$118,750,000	N/A	N/A
23.	Citizens Bank, N.A.	1.4844%	\$118,750,000	N/A	N/A
24.	Commonwealth Bank of Australia	1.4844%	\$118,750,000	N/A	N/A
25.	Standard Chartered Bank	1.4844%	\$118,750,000	N/A	N/A
	<b>TOTAL</b>	<b>100%</b>	<b>\$8,000,000,000</b>		

**MATERIAL LITIGATION**

None.

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**MATERIAL SUBSIDIARIES**

<b>Name</b>	<b>Jurisdiction</b>
Global Mastercard Holdings LP	United Kingdom
Mastercard A&M Investment Holdings, LLC	Delaware
Mastercard AP Financing Pte. Ltd.	Singapore
Mastercard Asia/Pacific Pte. Ltd.	Singapore
Mastercard/Europay U.K. Limited	United Kingdom
Mastercard Europe SA	Belgium
Mastercard Europe Services Limited	United Kingdom
Mastercard Financing Solutions LLC	Delaware
Mastercard Holdings LP	United Kingdom
Mastercard International Incorporated	Delaware
Mastercard Payment Gateway Services Limited	United Kingdom
Mastercard Payment Gateway Services Group Limited	United Kingdom
Mastercard Singapore Holding Pte. Ltd.	Singapore
Mastercard Technologies, LLC	Delaware
Mastercard US Holdings LLC	Delaware
Mastercard Middle East Africa FZ LLC	Dubai

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**EXISTING LIENS**

None.

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**[FORM OF REVOLVING CREDIT NOTE]**

**THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE (OTHER THAN PLEDGES OR ASSIGNMENTS HEREOF TO ANY FEDERAL RESERVE BANK) MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE MANAGING ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.**

**REVOLVING CREDIT NOTE**

[S][€]\_\_\_\_\_

New York, New York  
\_\_\_\_, 20\_\_

FOR VALUE RECEIVED, the undersigned, [MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), [[Name of Subsidiary Borrower], a [Jurisdiction] [Organization] (the “Borrower)”], hereby unconditionally promises to pay in immediately available funds and in the respective Currencies in which such Revolving Credit Loans are denominated, on the Revolving Credit Termination Date the aggregate unpaid principal amount of all Revolving Credit Loans made by \_\_\_ (the “Lender”) to the [Company][Borrower] into the Managing Administrative Agent’s Account, in the applicable Currency and in immediately available funds, on the Revolving Credit Termination Date the principal amount of \_\_\_ [DOLLARS][EUROS] ([S][€]\_\_\_), or, if less, the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the [Company][Borrower] pursuant to Section 2.1 of the Credit Agreement (as defined below). The [Company][Borrower] further agrees to pay interest in like money at such office on the unpaid principal amount of Revolving Credit Loans made by the Lender from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The holder of this Note is authorized to record on Schedule A annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date, Type, Currency and amount of each Revolving Credit Loan made by the Lender and the date and amount of each payment or prepayment of principal thereof, each conversion of all or a portion thereof to another Type, each continuation of all or a portion thereof as the same Type and, (x) in the case of SOFR Loans, the length of each Interest Period and the Adjusted Term SOFR with respect thereto and (y) in the case of EURIBO Loans, the length of each Interest Period and the EURIBO Rate with respect thereto. Each such recordation shall, to the extent permitted by applicable law, constitute conclusive evidence (absent manifest error) of the accuracy of the information so recorded, provided that the failure to make any such recordation shall not affect the obligation of the [Company][Borrower] to repay (with applicable interest) Revolving Credit Loans made by the Lender pursuant to the Credit Agreement.

This Note (a) is one of the Revolving Credit Notes referred to in the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated,

or amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mastercard Incorporated, the Subsidiary Borrowers from time to time parties thereto, the Lenders, the other banks and financial institutions from time to time parties thereto, Citibank, N.A., as Managing Administrative Agent and JPMorgan Chase Bank, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

**THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

*[The remainder of the page left intentionally blank.]*

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[MASTERCARD INCORPORATED][NAME OF SUBSIDIARY  
BORROWER]

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Revolving Credit Note]

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**[FORM OF SWING LINE NOTE]**

**THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE (OTHER THAN PLEDGES OR ASSIGNMENTS HEREOF TO ANY FEDERAL RESERVE BANK) MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE MANAGING ADMINISTRATIVE AGENT OR THE EURO REGISTER MAINTAINED BY THE EURO SWING LINE AGENT, AS APPLICABLE, PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT**

**SWING LINE NOTE**

\$\_\_\_\_\_

New York, New York  
 \_\_, 20\_\_

FOR VALUE RECEIVED, the undersigned, MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), hereby unconditionally promises to pay [CITIBANK, N.A.] / [•] (the “Swing Line Lender”), at its office located at [\_\_\_], in the applicable Currency and in immediately available funds, on the Revolving Credit Termination Date, the principal amount of \_\_\_ [DOLLARS][EUROS] ([\$][€]\_\_\_) or, if less, the aggregate unpaid principal amount of the Swing Line Loans made by the Swing Line Lender to the Company pursuant to Section 2.13 of the Credit Agreement (as defined below). The Company further agrees to pay interest in like money at said office on the unpaid principal amount of Swing Line Loans from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The Swing Line Lender is authorized to record the date and the amount of each Swing Line Loan made by the Swing Line Lender to the Company pursuant to Section 2.13 of the Credit Agreement and the date and amount of each payment or prepayment of principal thereof on Schedule A annexed hereto and made a part hereof and any such recordation shall, to the extent permitted by applicable law, constitute conclusive evidence (absent manifest error) of the accuracy of the information so recorded, provided that any failure by the Swing Line Lender to make such recordation shall not affect the obligation of the Company to repay (with applicable interest) the Swing Line Loans made by the Swing Line Lender pursuant to the Credit Agreement.

This Note (a) is one of the Swing Line Notes referred to in the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Company, the Subsidiary Borrowers from time to time parties thereto, the Swing Line Lender, the other banks and financial institutions from time to time parties thereto, Citibank, N.A, as Managing Administrative Agent and JPMorgan Chase Bank, N.A., as Administrative

Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

**THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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MASTERCARD INCORPORATED

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Swing Line Note]

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**LOANS AND REPAYMENTS**

Date	Amount of Swing Line Loans Made	Amount of Swing Line Loans Repaid	Unpaid Principal Balance of Swing Line Loans	Notation Made By

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**[FORM OF CLOSING CERTIFICATE]**

Attached

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[FORM OF SWING LINE LOAN PARTICIPATION CERTIFICATE]

SWING LINE LOAN PARTICIPATION CERTIFICATE

\_\_\_, 20\_\_\_

[Name of Lender]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

Pursuant to subsection 2.13(e) of the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined), among Mastercard Incorporated, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Citibank, N.A., as Managing Administrative Agent for the Lenders thereunder (in such capacity, the “Managing Administrative Agent”), and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders thereunder (in such capacity, the “Administrative Agent”), the undersigned, as Swing Line Lender under the Credit Agreement, hereby acknowledges receipt from you on the date hereof of \_\_\_\_\_ [DOLLARS] [EUROS] ([\$/[€]\_\_\_\_\_) as payment for participating interest in the following Swing Line Loan:

Date of Swing Line Loan: \_\_\_\_\_

Principal Amount of Swing Line Loan Participating Interest: [\$/[€]\_\_\_\_\_

Very truly yours,

[SWING LINE LENDER]

By: \_\_\_\_\_

Name:

Title:



**[FORM OF SUBSIDIARY BORROWER DESIGNATION]****SUBSIDIARY BORROWER DESIGNATION**

\_\_\_\_\_, 202\_

Citibank N.A.,  
as Managing Administrative Agent  
1 Penns Way, OPS II  
New Castle, Delaware 19720 Attention: Agency Department  
Fax: \*\*\*\*\*  
Telephone: \*\*\*\*\*  
Borrower inquiries only: \*\*\*\*\*  
Borrower notifications: \*\*\*\*\*

JPMorgan Chase Bank, N.A.  
JPM-Delaware Loan Operations  
Attention: \*\*\*\*\*  
500 Stanton Christiana Road, Ops 2/3  
Newark, Delaware 19713-2107  
Fax: \*\*\*\*\* (Send all notices by fax)  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

Re: Subsidiary Borrower Designation

Ladies and Gentlemen:

Reference is made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mastercard Incorporated, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Citibank, N.A., as Managing Administrative Agent for the Lenders (in such capacity, the “Managing Administrative Agent”) and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Company hereby designates [\_\_] (the “Subject Subsidiary”), a Subsidiary of the Company and a [corporation] duly organized under the laws of [\_\_], as a Subsidiary Borrower in accordance with Section 2.23(a) of the Credit Agreement until such designation is terminated in accordance with Section 2.23(c) of the Credit Agreement.

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The Subject Subsidiary hereby accepts the above designation and hereby expressly and unconditionally accepts the obligations of a Subsidiary Borrower under the Credit Agreement, adheres to the Credit Agreement and agrees and confirms that, upon your execution and return to the Company of the enclosed copy of this Subsidiary Borrower Designation, it shall be a Subsidiary Borrower for purposes of the Credit Agreement and agrees to be bound by and perform and comply with the terms and provisions of the Credit Agreement applicable to it as if it had originally executed the Credit Agreement as a Subsidiary Borrower.

The Company hereby confirms and agrees that after giving effect to this Subsidiary Borrower Designation the Guarantee of the Company contained in Section 10 of the Credit Agreement shall apply to all of the obligations of the Subject Subsidiary under the Credit Agreement.

The Company and the Subject Subsidiary (as applicable pursuant to Section 3.19) hereby represents and warrants to the Managing Administrative Agent and each Lender that each of the representations and warranties set forth in Section 3 of the Credit Agreement is true and correct in all material respects (or, in the case of any such representations and warranties qualified as to materiality, in all respects) as of the Joinder Effective Date (as defined below).

The Subject Subsidiary's addresses for notices, other communications and service of process provided for in the Credit Agreement shall be given in the manner, and with the effect, specified in Section 9.2 of the Credit Agreement to it at its "Address for Notices" specified on the signature pages below.

The Subject Subsidiary shall deliver to the Administrative Agent the documents and certificates set forth in, or required by, Section 2.23(b) of the Credit Agreement.

The designation of the Subject Subsidiary as a Subsidiary Borrower under the Credit Agreement shall become effective as of the date (the "Joinder Effective Date") on which the Administrative Agent accepts this Subsidiary Borrower Designation as provided on the signature pages below. As of the Joinder Effective Date, the Subject Subsidiary shall be entitled to the rights, and subject to the obligations, of a Subsidiary Borrower. Except as expressly herein provided, the Credit Agreement shall remain unchanged and in full force and effect.

The Subject Subsidiary hereby agrees that this Subsidiary Borrower Designation, the Credit Agreement and the Notes shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. The Subsidiary Borrower hereby irrevocably and unconditionally submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State and County of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, and consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. **THE SUBJECT SUBSIDIARY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL**

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PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBSIDIARY BORROWER DESIGNATION, THE CREDIT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

This Subsidiary Borrower Designation may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

*[The remainder of the page left intentionally blank.]*

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IN WITNESS WHEREOF, the Company and the Subject Subsidiary have caused this Subsidiary Borrower Designation to be duly executed and delivered as of the day and year first above written.

MASTERCARD INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF SUBSIDIARY BORROWER]  
a \_\_\_\_\_ [corporation]

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices  
c/o Mastercard Incorporated  
2000 Purchase Street  
Purchase, New York 10577-2509  
Attention: Corporate Treasurer  
Telephone: \*\*\*\*\*

ACCEPTED:

CITIBANK, N.A.,  
as Managing Administrative Agent

By \_\_\_\_\_  
Name:  
Title:

[Signature Page to Subsidiary Borrower Designation]

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**[FORM OF SUBSIDIARY BORROWER TERMINATION NOTICE] SUBSIDIARY BORROWER  
TERMINATION NOTICE**

[Date]

To: Citibank, N.A. (the "Managing Administrative Agent") and JPMorgan Chase Bank, N.A. (the "Administrative Agent")

From: Mastercard Incorporated (the "Company")

Reference is made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Mastercard Incorporated, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Citibank, N.A., as Managing Administrative Agent for the Lenders (in such capacity, the "Managing Administrative Agent") and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

The Company hereby gives notice pursuant to Section 2.23(c) of the Credit Agreement that, effective as of the date hereof, [ ] (the "Subject Subsidiary") is terminated as a Subsidiary Borrower under the Credit Agreement and all commitments by the Lenders to make Loans to such Subsidiary Borrower under the Credit Agreement are hereby terminated.

Pursuant to Section 2.23(c) of the Credit Agreement, the Company hereby certifies that there are no outstanding Loans made to or Letters of Credit for the account of the Subject Subsidiary, or unpaid interest thereon or other amounts owing by the Subject Subsidiary under the Credit Agreement.

All obligations of Subject Subsidiary arising in respect of any period in which Subject Subsidiary was, or on account of any action or inaction taken by Subject Subsidiary as, a Subsidiary Borrower under the Credit Agreement shall survive the termination effected by this notice.

*[The remainder of the page left intentionally blank.]*

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MASTERCARD INCORPORATED

By \_\_\_\_\_

Name:

Title:

[Signature Page to Subsidiary Borrower Termination Notice]

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**[FORM OF OPINION OF GENERAL COUNSEL OF THE COMPANY]**

Attached

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**[FORM OF OPINION OF SPECIAL NEW YORK COUNSEL TO THE MANAGING ADMINISTRATIVE AGENT]**

Attached

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**[FORM OF BORROWING NOTICE]  
BORROWING NOTICE**

Citibank, N.A.,  
as Managing Administrative Agent  
1 Penns Way, OPS II  
New Castle, Delaware 19720  
Attention: Agency Department  
Fax: \*\*\*\*\*  
Borrower inquiries only: \*\*\*\*\*  
Borrower notifications: \*\*\*\*\*

JPMorgan Chase Bank, N.A.  
JPM-Delaware Loan Operations  
Attention: \*\*\*\*\*  
500 Stanton Christiana Road, Ops 2/3  
Newark, Delaware 19713-2107  
Fax: \*\*\*\*\* (Send all notices by fax)  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

Dear Sirs:

This Borrowing Notice is delivered to you by the undersigned (the [“Company”][“Borrower”]) in connection with Section 2.2 of the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mastercard Incorporated (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Citibank, N.A., as Managing Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

The [Company][Borrower] hereby requests that Loans be made in the aggregate principal amount of [\$\$\$][€]\_\_ on \_\_, 20\_\_ (the "Borrowing Date"). The [Company][Borrower] requests that such Loans be made as<sup>1</sup> [SOFR Loans in a principal amount of [\$\$\$]\_\_ having an initial Interest Period of [\_months], [EURIBO Loans in a principal amount of [\$\$\$][€]\_\_ having an initial Interest Period of [\_months], [ABR Loans in a

<sup>1</sup> Insert appropriate interest rate option, and, if applicable, interest period. If Loans are to be a combination of SOFR or EURIBO and ABR Loans, specify the respective amounts of each type.

principal amount of \$\_\_\_]. The [Company][Borrower] requests that the Loans requested be paid into account at [bank].

The Company [and the Borrower (as applicable pursuant to Section 3.19 of the Credit Agreement)] hereby certifies that the representations and warranties contained in Section 3 of the Credit Agreement (excluding the representations and warranties made in Section 3.2 and 3.6) will be true and correct in all material respects (except that such representations and warranties that are qualified as to materiality will be true and correct in all respects) on and as of the Borrowing Date with the same effect as if made on and as of such date both before and after giving effect to the Loans to be made on the Borrowing Date and that no event has occurred or will be continuing on the Borrowing Date, or will result from the making of the Loans to be made on the Borrowing Date, which constitutes a Default or an Event of Default.

*[The remainder of the page left intentionally blank.]*

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IN WITNESS WHEREOF, the [Company][Borrower] has caused this request and certificate to be executed and delivered by its duly authorized officer this \_\_\_day of \_\_, 20\_.

MASTERCARD INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF SUBSIDIARY BORROWER]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Borrowing Notice]

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**[FORM OF ASSIGNMENT AND ACCEPTANCE]****ASSIGNMENT AND ACCEPTANCE**

Reference is made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mastercard Incorporated, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Citibank, N.A., as Managing Administrative Agent for the Lenders (in such capacity, the “Managing Administrative Agent”) and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

\_\_\_ (the “Assignor”) and \_\_\_ (the “Assignee”) agree as follows:

i. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below) (but not prior to the registration of the information contained herein in the [Register / Euro Register] pursuant to subsection 9.6(e) of the Credit Agreement), an interest (the “Assigned Interest”) in and to the Assignor’s rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 (individually, an “Assigned Facility”; collectively, the “Assigned Facilities”), in a principal amount for each Assigned Facility as set forth on Schedule 1.

ii. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company, any of its Subsidiaries or any other obligor or the performance or observance by the Company, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (c) (i) requests that the [Managing Administrative Agent / Euro Swing Line Agent], upon request by the Assignee, (a) exchange any attached Notes for a new Note or Notes payable to the Assignee or, (b) if the Assignor does not hold any Notes, issue a new Note or Notes payable to the Assignee if so requested and (ii) if (A) the Assignor has retained any interest in the Assigned Facility and (B) the Assignor holds any Notes, requests that the [Managing Administrative Agent / Euro Swing Line Agent] exchange the attached Notes for a

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new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

iii. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that, to the extent it has so required, it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in or delivered pursuant to Sections 3.1 and 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, the Managing Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto;

(d) appoints and authorizes the [Managing Administrative Agent / Euro Swing Line Agent] to take such action as [Managing Administrative Agent / Euro Swing Line Agent] on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the [Managing Administrative Agent / Euro Swing Line Agent] by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that, with respect to the Assigned Interest, it will be a party to and bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligations pursuant to subsection 2.16(b) of the Credit Agreement.

iv. The effective date of this Assignment and Acceptance shall be \_\_\_\_, 20\_\_(the “Effective Date”). Following the execution of this Assignment and Acceptance and the consent hereto by the Company to the extent required under the Credit Agreement, it will be delivered to the [Managing Administrative Agent / Euro Swing Line Agent]<sup>2</sup> for acceptance by it and recording by the [Managing Administrative Agent / Euro Swing Line Agent] pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Managing Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the [Managing Administrative Agent / Euro Swing Line Agent]).

v. Upon such acceptance and recording, from and after the Effective Date, the [Managing Administrative Agent / Euro Swing Line Agent] shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor and Assignee. The Assignor and the Assignee shall make all appropriate adjustments in payments by the [Managing Administrative Agent / Euro Swing Line Agent].

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<sup>2</sup> Subject to the requirements under section 9.6 this Assignment and Acceptance shall be delivered to the Managing Administrative Agent or the Euro Swing Line Agent, as applicable.

Agent ]for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

vi. From and after the Effective Date, (a) the Assignee shall, with respect to the Assigned Interest, be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights (except pursuant to Sections 2.14, 2.15 and 9.5 of the Credit Agreement) and be released from its obligations under the Credit Agreement.

vii. This Assignment and Acceptance shall be governed by and construed in accordance with the law of the State of New York.

viii. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

*[The remainder of the page left intentionally blank.]*

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Re: Assignment and Acceptance relating to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Mastercard Incorporated, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Citibank, N.A., as Managing Administrative Agent for the Lenders (in such capacity, the "Managing Administrative Agent") and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent").

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Name of Assignor:

Name of Assignee:

Effective Date of Assignment:

Credit Facility Assigned

Principal Amount Assigned

Revolving Credit

\$\_\_\_\_\_

The terms set forth above are hereby agreed to by:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_

Name:

Title:

[Consented to and]<sup>3</sup> Accepted:

[CITIBANK, N.A. / CITIBANK EUROPE PLC, UK BRANCH], as  
[Managing Administrative Agent / Euro Swing Line Agent]

By: \_\_\_\_\_

Name:

Title:

[Consented To:]<sup>5</sup>

[CITIBANK, N.A. / CITIBANK EUROPE PLC], as  
[USD /EURO] Swing Line Lender

By: \_\_\_\_\_

Name:

Title:

[NAME OF ASSIGNOR]

By: \_\_\_\_\_

Name:

Title:

[Consented To:]<sup>4</sup>

MASTERCARD INCORPORATED

By: \_\_\_\_\_

Name:

Title:

[\*], as [USD / EURO] Swing Line Lender

By: \_\_\_\_\_

Name:

Title:

<sup>3</sup> If required of the Managing Administrative Agent by Section 9.6(c)(i) of the Credit Agreement.

<sup>4</sup> If required of the Company by Section 9.6(c)(i) of the Credit Agreement.

<sup>5</sup> If required of the Swing Line Lenders by Section 9.6(c)(i) of the Credit Agreement.

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**[FORM OF NEW LENDER SUPPLEMENT]****NEW LENDER SUPPLEMENT**

SUPPLEMENT, dated \_\_, to the Fifth Amended and Restated Credit Agreement dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions parties thereto (the “Lenders”), CITIBANK, N.A., as Managing Administrative Agent (in such capacity, the “Managing Administrative Agent”) for the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”) for the Lenders.

**WITNESSETH:**

WHEREAS, the Credit Agreement provides in subsection 2.18(b) thereof that any bank, financial institution or other entity, although not originally a party thereto, may become a party to the Credit Agreement with the consent of the Company and the Managing Administrative Agent by executing and delivering to the Company and the Managing Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, the undersigned hereby agrees as follows:

1. The undersigned agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date this Supplement is accepted by the Company and the Managing Administrative Agent, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a Commitment of \$\_.
  2. The undersigned (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Sections 3.1 and 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it has made and will, independently and without reliance upon the Managing Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Managing Administrative Agent to take such action as Managing Administrative Agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the Managing
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Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to subsection 2.16(b) of the Credit Agreement.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:
4. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

*[The remainder of the page left intentionally blank.]*

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IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF LENDER]

By \_\_\_\_\_

Name:

Title:

Accepted this \_\_ day of

\_\_, \_\_.

MASTERCARD INCORPORATED

By \_\_\_\_\_

Name:

Title:

Accepted this \_\_ day of

\_\_, \_\_.

CITIBANK, N.A., as Managing Administrative Agent

By \_\_\_\_\_

Name:

Title:

[Signature Page to New Lender Supplement]

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[FORM OF COMMITMENT INCREASE SUPPLEMENT]

COMMITMENT INCREASE SUPPLEMENT

SUPPLEMENT, dated \_\_, to the Fifth Amended and Restated Credit Agreement dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MASTERCARD INCORPORATED, a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions parties thereto (the "Lenders"), CITIBANK, N.A., as Managing Administrative Agent (in such capacity, the "Managing Administrative Agent") for the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders.

WITNESSETH:

WHEREAS, the Credit Agreement provides in subsection 2.18(c) thereof that any Lender with (when applicable) the consent of the Company may increase the amount of its Commitment by executing and delivering to the Company and the Managing Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned now desires to increase the amount of its Commitment under the Credit Agreement;

NOW THEREFORE, the undersigned hereby agrees as follows:

1. The undersigned agrees, subject to the terms and conditions of the Credit Agreement, that on the date this Supplement is accepted by the Company and the Managing Administrative Agent it shall have its Commitment increased by \$ \_\_, thereby making the total amount of its Commitment \$\_\_.
2. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

*[The remainder of the page left intentionally blank.]*

[Signature Page to Commitment Increase Supplement]

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IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Accepted this \_\_ day of

\_\_\_\_, \_\_\_\_.

MASTERCARD INCORPORATED

By: \_\_\_\_\_

Name:

Title:

Accepted this \_\_ day of

\_\_\_\_, \_\_\_\_.

CITIBANK, N.A., as Managing Administrative Agent

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Commitment Increase Supplement]

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**[FORM OF U.S. TAX CERTIFICATE]****U.S. TAX CERTIFICATE**

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties to the Credit Agreement (the “Lenders”), CITIBANK, N.A., as managing administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Managing Administrative Agent”), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Administrative Agent”).

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Managing Administrative Agent and the Company with a certificate of its non-U.S. person status on United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that

(1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Managing Administrative Agent and (2) the undersigned shall have at all times furnished the Company and the Managing Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: \_\_\_\_\_  
 Name:  
 Title:

Date: \_\_\_\_\_, 20[ ]

**[FORM OF U.S. TAX CERTIFICATE]****U.S. TAX CERTIFICATE**

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties to the Credit Agreement (the “Lenders”), CITIBANK, N.A., as managing administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Managing Administrative Agent”), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Administrative Agent”).

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished the Managing Administrative Agent and the Company with United States Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) a United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) a United States Internal Revenue Service Form W-8IMY accompanied by a United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Managing Administrative Agent and (2) the undersigned shall have at all times furnished the Company and the Managing Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

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[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

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**[FORM OF U.S. TAX CERTIFICATE]****U.S. TAX CERTIFICATE**

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties to the Credit Agreement (the “Lenders”), CITIBANK, N.A., as managing administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Managing Administrative Agent”), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Administrative Agent”).

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned’s conduct of a

U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_ , 20[ ]

**[FORM OF U.S. TAX CERTIFICATE]****U.S. TAX CERTIFICATE**

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among MASTERCARD INCORPORATED, a Delaware corporation (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties to the Credit Agreement (the “Lenders”), CITIBANK, N.A., as managing administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Managing Administrative Agent”), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders under the Credit Agreement (in such capacity, the “Administrative Agent”).

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with United States Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members claiming the portfolio interest exemption: (i) a United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or (ii) a United States Internal Revenue Service Form W-8IMY accompanied by a United States Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

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[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

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**[FORM OF SWING LINE BORROWING NOTICE]**

**[EURO]<sup>6</sup> SWING LINE BORROWING NOTICE**

Citibank N.A.  
One Penns Way, Ops II, Floor 2  
New Castle, Delaware 19720  
Attention: Lending Agency  
Electronic mail: \*\*\*\*\*

JPMorgan Chase Bank, N.A.  
JPM-Delaware Loan Operations  
500 Stanton Christiana Road, Ops 2/3  
Newark, Delaware 19713-2107  
Attention: \*\*\*\*\*  
Fax: \*\*\*\*\*  
Phone: \*\*\*\*\*  
Electronic mail: \*\*\*\*\*

[Citibank Europe PLC, UK Branch  
EMEA Loans Agency  
33 Canada Square, Canary Wharf  
London, E14 5LB, United Kingdom  
Electronic mail: \*\*\*\*\*  
With copy to: \*\*\*\*\*]

Dear Sirs:

This Borrowing Notice is delivered to you by the undersigned (the [“Company”][“Borrower”]) in connection with Section 2.13 of the Fifth Amended and Restated Credit Agreement, dated as of November 7, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Mastercard Incorporated (the “Company”), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Citibank, N.A., as Managing Administrative Agent for the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Credit Agreement.

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<sup>6</sup>In addition to other requirements under Section 2.13(a) of the Credit Agreement, for Euro Swing Line Loans, the Company must give the relevant Euro Swing Line Lender and Euro Swing Line Agent a Euro Swing Line Borrowing Notice on a London Business Day not later than 11:30 A.M. London time on the requested Borrowing Date.

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The [Company][Borrower] hereby requests that [Euro]<sup>7</sup> Swing Line Loans be made in the aggregate principal amount of [€//\$]\_\_\_\_\_ on \_\_\_\_\_, 20\_\_ (the “Borrowing Date”). The [Company][Borrower] requests that such [Euro] Swing Line Loans be made as [€STR/ABR]<sup>8</sup> Loans in a principal amount of [€//\$]\_\_\_\_\_. The [Company][Borrower] requests that the [Euro] Swing Line Loans requested be paid into account at [bank].

The Company [and the Borrower (as applicable pursuant to Section 3.19 of the Credit Agreement)] hereby certifies that the representations and warranties contained in Section 3 of the Credit Agreement (excluding the representations and warranties made in Section 3.2 and 3.6) will be true and correct in all material respects (except that such representations and warranties that are qualified as to materiality will be true and correct in all respects) on and as of the Borrowing Date with the same effect as if made on and as of such date both before and after giving effect to the [Euro] Swing Line Loans to be made on the Borrowing Date and that no event has occurred or will be continuing on the Borrowing Date, or will result from the making of the [Euro] Swing Line Loans to be made on the Borrowing Date, which constitutes a Default or an Event of Default.

*[The remainder of the page left intentionally blank.]*

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<sup>7</sup> If required of the Borrower by Section 2.13(a) of the Credit Agreement.

<sup>8</sup> If required of the Borrower by Section 2.13(a) of the Credit Agreement.

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IN WITNESS WHEREOF, the [Company][Borrower] has caused this request and certificate to be executed and delivered by its duly authorized officer this \_\_ day of \_\_\_\_\_, 20\_\_.

MASTERCARD INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF SUBSIDIARY BORROWER]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Swing Line Borrowing Notice]

## Insider Trading Policy

Approved by:

[Name]

[Title]

---

# Insider Trading Policy

## 1 INTRODUCTION

### 1.1 Purpose & Objective

As a U.S. publicly traded company, Mastercard Incorporated and its subsidiaries (collectively, "Mastercard") are required to comply with applicable securities laws, including prohibitions on disclosing or trading on **Material Non-Public Information** – either about Mastercard or another company involved with Mastercard.

This Policy is designed to promote compliance with those laws and to preserve the integrity of Mastercard as well as those affiliated with it.

Capitalized and bolded terms used in this Policy have the meanings set forth in [Section 4.3](#) below.

### 1.2 Applicability & Scope

This Policy applies to the Board of Directors of Mastercard Incorporated and all of our officers, employees, contingent workers and consultants. This Policy will apply to newly acquired subsidiaries immediately upon the closing date of the acquisition. Exceptions may only be granted by the General Counsel or **Designee**.

This Policy applies to

- all transactions involving any Mastercard securities, including
  - typical open market purchases or sales of Mastercard Class A common stock
  - transactions in other Mastercard securities (including options and derivative instruments)
  - the acquisition or disposition of interests in Mastercard securities through various company benefit plans (including exercising options and selling the underlying shares, selling vested restricted stock or other award shares, and making investment elections under the Mastercard Incorporated Employee Stock Purchase Plan)
  - gifts or donations of Mastercard securities
  - transfers of Mastercard securities into a grantor retained annuity trust (GRAT) or a trust in a name other than yours
- creating, executing and maintaining a **10b5-1 Plan** related to Mastercard securities

This Policy does not apply to

- any automatic reinvestment of dividends on Mastercard shares (except as set forth in [Section 2.4](#) below)
- the transfer of Mastercard securities between accounts with the same owner at different banks where the nature of ownership of the securities does not change
- the acquisition of Mastercard shares under the Mastercard Incorporated Employee Stock Purchase Plan pursuant to a previously-made investment election

For more information regarding the roles and responsibilities of the persons covered under this Policy, see [Section 3](#) below.

## Insider Trading Policy

### 1.3 Why this Policy is Important to all Employees

#### 1.3.1 Understand what this Policy covers

This Policy

- describes the obligations of all individuals to which this Policy applies
- explains the ability to enter into pre-established trading plans, or 10b5-1 Plans, to provide additional protections to individuals when buying or selling Mastercard securities
- defines who is subject to trading windows (and how those individuals will be notified)
- defines who must pre-clear transactions in Mastercard securities

#### 1.3.2 Understand legal and reputational consequences

Insider trading laws are based upon the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. Trading securities when you have **Material Non-Public Information**, or providing that information to other people, violates U.S. securities laws and can have serious legal consequences for you and the person to whom you provided the information. These activities could also have serious legal and reputational implications for Mastercard.

#### 1.3.3 Potential event-specific restrictions

Mastercard may impose additional restrictions – specifically, we may determine to prohibit all trading by those who possess **Material Non-Public Information** because of the occurrence of a specific event. This process is described in the corresponding Insider Trading Policy Procedures.

## 2 POLICY DESCRIPTION

What sections apply to you (see Section 3 for more information):

- **Everyone** is subject to the general restrictions and requirements described in [Section 2.1](#)
- **Everyone** is eligible to enter into a 10b5-1 Plan that meets the requirements set forth in [Section 2.2](#)
- If you are an **Access Individual**, you are also subject to the additional restrictions and requirements (including **Trading Windows**) set forth in [Section 2.3](#)
- If you are a **Director, Executive**, or other **Section 16 Reporting Person**, you are also subject to pre-clearance requirements and other restrictions set forth in [Section 2.4](#)

### 2.1 Everyone – General Restrictions and Requirements

You and your **Related Entities** are prohibited (consistent with applicable securities laws) from

- trading Mastercard securities while aware of **Material Non-Public Information** relating to Mastercard (whether or not during a **Trading Window** as described in [Section 2.3](#))
- providing **Material Non-Public Information** relating to Mastercard to others (including family members and friends), except to persons within Mastercard whose positions require them to know it – this practice is also referred to as "tipping"
- short-term or speculative investment activity related to Mastercard securities, including any activity of the type that is designed to profit from trading (as opposed to having an investment purpose)
- holding Mastercard securities in a margin account (unless arrangements are made to cover any margin calls in cash)
- pledging (or hypothecating) Mastercard securities as collateral for a loan
- trading activity that is designed to hedge or offset against decreases in the value of our securities

## Insider Trading Policy

- trading in the securities of any other publicly-traded company (such as competitors, customers or service providers of Mastercard) while in possession of **Material Non-Public Information** about that company when that information is obtained through the course of your employment with, or other services performed on behalf of, Mastercard, or “tipping” that information to others (you should also keep this information confidential and not buy, sell, or tip on this information until it becomes public)
- trading Mastercard securities after being notified that you are subject to a trading restriction because of the occurrence of an event that is deemed to constitute **Material Non-Public Information**, such as a pending merger or acquisition

### 2.2 Everyone – Pre-Established Trading Plans (10b5-1 Plans)

- All persons covered by this Policy are eligible to enter into a **10b5-1 Plan**.
- Every **10b5-1 Plan** must be created, executed and maintained consistent with the **Standards for 10b5-1 Plans**, attached to the Insider Trading Policy Procedures. Any exceptions or waivers to these requirements may only be granted by written approval of the General Counsel or **Designee**.
- **Section 16 Reporting Persons** (other than **Directors**) are required to use a **10b5-1 Plan** to trade Mastercard securities on the open market.

### 2.3 Access Individuals – Additional Restrictions and Requirements

#### 2.3.1 Trading Windows

- **Access Individuals** and their **Related Entities** may only engage in transactions involving Mastercard securities during four specified **Trading Windows** each year (unless an exception is otherwise made by the General Counsel or Designee)
- Timing and notification of **Trading Windows** are described in the Insider Trading Policy Procedures

If you are not an **Access Individual**, you are not subject to **Trading Windows**.

#### 2.3.2 Additional considerations

Prior to the close of a **Trading Window**, **Access Individuals** and their **Related Entities** must terminate or withdraw any open trade instructions.

Unless you have Section 16 reporting obligations (as discussed in [Section 2.4](#) below), any gift, share transfer or liquidation of a fractional share you make will be considered to occur during a **Trading Window** so long as your broker receives your instructions for the transaction while the **Trading Window** is open. If you have Section 16 reporting obligations, you must complete the transaction (i.e., the shares must be transferred out of your account) during a **Trading Window** (see [Section 2.4](#) below).

### 2.4 Directors, Executives and Other Section 16 Reporting Persons – Pre-Clearance and Other Restrictions

#### 2.4.1 Pre-clearance requirement

Pre-clearance for transactions covered by this Policy is required only for the following individuals (and their **Related Entities**) and is not required for any other persons covered by this Policy:

- **Directors**
- **Executives**
- Other **Section 16 Reporting Persons**

This requirement only applies during an individual's tenure in one of the above positions (unless you have an ongoing obligation after your term ends, as described below in [Section 2.4.2](#)).

Pre-clearance standards are described in the Insider Trading Policy Procedures.

## Insider Trading Policy

### 2.4.2 Additional requirements and restrictions for Section 16 Reporting Persons

- Reporting – You must, no later than the close of business on the date the transaction was executed, notify the General Counsel or **Designee** of the execution or consummation of any transaction with respect to Mastercard’s securities.
- Dividend Reinvestment – You are prohibited from receiving dividend reinvestments with respect to any Mastercard securities held in a broker account or otherwise.
- Completion During an Open Window – Any gift, share transfer or liquidation of a fractional share you make must be completed (i.e., the securities must be transferred out of your account) during a **Trading Window**
- Six-Month Post-Service Pre-Clearance – You must continue to pre-clear transactions under this Section 2.4 for a period of six months after the termination of your designation as a **Section 16 Reporting Person** (whether because you have left Mastercard or because of a change in position)

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### ROLES & RESPONSIBILITIES

3.1	<b>Roles &amp; Responsibilities</b>	
	<b>Individuals Covered Under this Policy</b>	
3.1.1	<b>All Employees, Contingent Workers and Consultants</b>	<ul style="list-style-type: none"> <li>• Must comply with <u>Section 2.1</u> Everyone - General Restrictions and Requirements (and are responsible for ensuring your <b>Related Entities</b> do the same)</li> <li>• Eligible to enter into a <b>10b5-1 Plan</b> under <u>Section 2.2</u></li> </ul>
3.1.2	<b>Access Individuals</b>	<ul style="list-style-type: none"> <li>• Must comply with all responsibilities of employees, contingent workers and consultants</li> <li>• Eligible to enter into a <b>10b5-1 Plan</b></li> <li>• May only engage in transactions involving Mastercard securities during <b>Trading Windows</b>, unless such transactions are executed pursuant to the terms of a valid <b>10b5-1 Plan</b> that was entered into during a <b>Trading Window</b> (and must ensure your <b>Related Entities</b> do the same)</li> <li>• Prior to the close of a <b>Trading Window</b>, must terminate or withdraw any open trade instructions (and must ensure your <b>Related Entities</b> do the same)</li> </ul>

## Insider Trading Policy

3.1.3	<b>Directors, Executives and other Section 16 Reporting Persons</b>	<ul style="list-style-type: none"> <li>• Must comply with all responsibilities of <b>Access Individuals</b></li> <li>• Must either               <ul style="list-style-type: none"> <li>◦ Seek approval in advance by the General Counsel or <b>Designee</b> before entering, modifying or terminating a <b>10b5-1 Plan</b>, or</li> <li>◦ pre-clear with the General Counsel or <b>Designee</b> any proposed transaction covered by this Policy (including <b>Related Entity</b> transactions) before consummating the transaction</li> </ul> </li> <li>• Notwithstanding the above in this <u>Section 3.1.3</u>, if you are a <b>Section 16 Reporting Person</b> (other than a Director), you are required to use a <b>10b5-1 Plan</b> to trade Mastercard securities on the open market as described in <u>Section 2.2</u></li> <li>• If you are a <b>Section 16 Reporting Person</b>, you are subject to additional requirements described in <u>Section 2.4.2</u> – includes requirements relating to reporting, dividend reinvestment, completing transactions during a <b>Trading Window</b> and six-month post-service pre-clearance</li> </ul>
<b>Supporting Functions</b>		
3.1.4	<b>Corporate Governance Group</b>	<ul style="list-style-type: none"> <li>• Develop the <b>Access Individuals</b> list with assistance from the Total Rewards Group and other members of the People &amp; Capabilities Department</li> <li>• Coordinate approval and/or pre-clearance of <b>10b5-1 Plans</b></li> <li>• Coordinate approval and pre-clearance of transactions outside of <b>10b5-1 Plans</b></li> </ul>
3.1.5	<b>General Counsel, Corporate Secretary and Senior Managing Counsel, Securities and Capital Markets</b>	<ul style="list-style-type: none"> <li>• Oversee compliance with this Policy</li> <li>• Approve and pre-clear <b>10b5-1 Plans</b> and other applicable transactions</li> <li>• Work with Executive Leadership Team, the Strategic Transactions Group and other relevant members of the Finance and Law Departments to determine whether individuals possess <b>Material Non-Public Information</b> because of the occurrence of a specific event, whether to prohibit trading by these individuals as a result, and when to lift the restriction</li> </ul>
3.2	<b>Communication &amp; Training</b>	The Corporate Governance Group provides periodic training to all individuals covered by this Policy, and reviews certifications periodically with the assistance of the Compliance Group

## 4 KEY POLICY INFORMATION

### 4.1 Compliance

In addition to civil and criminal penalties that may result from the violation of federal securities laws against insider trading, anyone who violates this Policy will be subject to disciplinary action, up to and including termination of such person's relationship with Mastercard.

### 4.2 Ownership, Review & Approval

This Policy is owned by the General Counsel and must be reviewed for updates every 12 months. Policy revisions must be approved by the Corporate Secretary and the General Counsel.

## Insider Trading Policy

### 4.3 Key Definitions:

10b5-1 Plan: a plan or arrangement for purchasing, selling or exercising Mastercard securities (including exercising options) that

- complies with Rule 10b5-1 promulgated under the Exchange Act, and
- a person enters into with a U.S.-registered broker in advance of trading in Mastercard securities

#### **Access Individuals:**

Persons who, as part of their responsibilities, career level and/or reporting lines, may likely be in possession of **Material Non-Public Information** at certain times during the year – in particular, before Mastercard releases its earnings results. These individuals consist of **Directors**, **Executives**, Management Committee members, and certain other employees, contingent workers and consultants who meet the criteria (based on position, career level and/or reporting lines) identified on the appendix entitled **Access Individuals** that is attached to the Insider Trading Policy Procedures.

**Designee:** a designee of the General Counsel under this Policy

**Directors:** Members of the Board of Directors of Mastercard Incorporated

**Exchange Act:** Securities Exchange Act of 1934

**Executives:** Members of the Executive Leadership Team and the General Counsel

**Material Non-Public Information:** information that

- has not been widely disseminated to the public, and
- a reasonable investor would consider important in making a decision to buy or sell a particular security

**Related Entity:** an individual's

- spouse
- minor children
- any other family members having the same home as the Access Individual
- any other account or entity for which they make or influence investment decisions (such as an account for a member of their family who consults them about investment decisions or a trust account or other account as to which they have investment authority)

**Section 16 Reporting Persons:** Directors, our Corporate Controller, and each individual who has been designated by the Board of Directors of Mastercard Incorporated to be an "executive officer", all having reporting and other obligations under Section 16 of the **Exchange Act**

**Trading Window:** specified time periods during which **Access Individuals** may engage in transactions involving Mastercard securities

### 4.4 Cross References

#### 4.4.1 Policies

Code of Conduct, [reference number] (including the section entitled "Insider Trading")

#### 4.4.2 Standards

N/A

#### 4.4.3 Operating Procedures

Insider Trading Policy Procedures, [reference number]

Access Individuals, [reference number]

Standards for 10b5-1 Plans, [reference number]

## Insider Trading Policy

Insider Trading Form - Transaction Questionnaire, [reference number]

## LIST OF SUBSIDIARIES OF MASTERCARD INCORPORATED

The following is a list of subsidiaries of Mastercard Incorporated as of December 31, 2025, omitting subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary:

<u>Name</u>	<u>Jurisdiction</u>
Global Mastercard Holdings LP	United Kingdom
Mastercard A&M Investment Holdings, LLC	Delaware
Mastercard AP Financing Pte. Ltd.	Singapore
Mastercard Asia/Pacific Pte. Ltd.	Singapore
Mastercard/Europay U.K. Limited	United Kingdom
Mastercard Europe SA	Belgium
Mastercard Europe Services Limited	United Kingdom
Mastercard Financing Solutions LLC	Delaware
Mastercard Holdings LP	United Kingdom
Mastercard International Incorporated	Delaware
Mastercard Middle East Africa FZ-LLC	United Arab Emirates
Mastercard Payment Gateway Services Limited	United Kingdom
Mastercard Payment Gateway Services Group Limited	United Kingdom
Mastercard Singapore Holding Pte. Ltd.	Singapore
Mastercard Technologies, LLC	Delaware
Mastercard US Holdings LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-135572; 333-136460; 333-143777; and 333-273483) and Form S-3 (No. 333-277032) of Mastercard Incorporated of our report dated February 11, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York  
February 11, 2026





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

In connection with the Annual Report of Mastercard Incorporated (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Miebach, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

February 11, 2026

/s/ Michael Miebach

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**Michael Miebach**

**President and Chief Executive Officer**

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

In connection with the Annual Report of Mastercard Incorporated (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sachin Mehra, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

February 11, 2026

/s/ Sachin Mehra

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**Sachin Mehra**  
**Chief Financial Officer**

**Section 13(r) Disclosure**

Mastercard Incorporated ("Mastercard") has established a risk-based compliance program designed to prevent us from having business dealings with Iran, as well as other prohibited countries, regions, individuals or entities. This includes obligating issuers and acquirers to screen account holders and merchants, respectively, against the U.S. Office of Foreign Assets Control's ("OFAC") sanctions lists, including the List of Specially Designated Nationals ("SDN list").

We identified through our compliance program that for the period covered by this Report (and as previously disclosed), acquirers located in the Europe and Eastern Europe/Middle East/Africa regions acquired transactions over our network for consular services with an Iranian embassy.

OFAC regulations and other legal authorities provide exemptions for certain activities involving dealings with Iran. However, Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 requires us to disclose whether we, or any of our affiliates, have knowingly engaged in certain transactions or dealings involving the Government of Iran or with certain persons or entities found on the SDN list, regardless of whether these dealings constitute a violation of OFAC regulations.

We do not calculate net revenues or net profits associated with specific merchants (our customers' customers). However, we used our fee schedule and the aggregate number and amount of transactions involving the above merchants to estimate the net revenue and net profit we obtained with respect to the period covered by this Report. Both the number of transactions and our estimated net revenue and net profits for this period are de minimis.