

Gender equality is at the heart of Mastercard's commitment to building and maintaining a successful, inclusive, high-performing culture and business



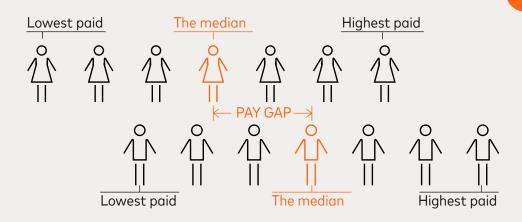


Introduction

Focusing on the gender pay gap provides an opportunity for businesses such as Mastercard to openly share and discuss issues of gender equality in our workplace.

For clarity, 'Equal Pay' means that men and women in similar roles at the same levels are paid equally for equal performance. However, the Gender Pay gap is a measure of the difference between men's and women's mean and median average earnings across an organisation and it's expressed as a percentage of men's earnings. Calculating the 'median' average pay gap is explained in the graphic below.

Median pay gap



Equal pay







Our approach to gender equality

Today, inequality and exclusion still hold women back, with differentiation of pay being just one area of imbalance. At Mastercard, both in the UK and globally, we're tackling this problem head on.

We consider gender matters through three lenses of focus: what we do for our **People**; how we positively impact the **Market** and how we drive change in **Society**.

For our People, pay equality is one of the foundational cores of our commitment to building an inclusive, high-performing culture. Following our 2019 assessment and validation process, both in the UK and globally, women at our company earned \$1.00 to every \$1.00 that our male employees earn, based on internal analysis of employees at the same level, doing the same role.

To impact the Market, we're committed to leading the charge in reshaping the way our world is designed, coded and constructed by bringing diverse perspectives to the table, to unlock powerful ideas that open up our industry and the world's possibilities to women.

And lastly, for Society, we recognise that a world that works better for women creates limitless possibilities for us all. It's a world that gives everyone the chance to unleash their potential, pursue their passions and make extraordinary things happen.

Later in this report, we'll share practical examples of how we are delivering against each of these areas.

Mastercard's UK gender pay gap figures

For our 2019 UK Gender Pay Gap report, Mastercard UK's data incorporates all of our employees in the UK, including those of Vocalink Limited, which was acquired by Mastercard in 2017.

The gender pay gap and gender bonus gap figures show the percentage difference in pay that female employees earn when compared with male employees, in both mean and median averages. The graphic below shows the gender pay and bonus gap for our UK employees, at the snapshot date of 5 April 2019 (pay), and in the 12 months reference period to 5 April 2019 (bonus):

Pay and bonus gap



Pay gap Mean 19.2% Median 18.1%



Bonus gap Mean 21.1% Median 25.4%

The UK's national median gender pay gap is 17.3%*. However, when compared against our peer group of Technology and Financial Services businesses in the UK, with gaps of 25%** and 31%*** respectively, it's clear that women at Mastercard hold more senior roles and are generally better positioned than within these industry sectors. Mastercard has also recently published our global median pay gap for the first time in 2020 and the global median pay for women is 92.2% of the median for men. Mastercard is one of a small number of companies using a global calculation methodology, who are fully committed to demonstrating our transparency and global focus in this important area.

^{*}Office of National Statistics October 2019

^{**}Source: Mercer

^{***}Source: Statista



Alongside other UK businesses as a whole, Mastercard's gender pay and bonus gap is a function of needing women to be better represented in more senior roles. Although this challenge is not unique to Mastercard, we are fully committed to improving things. We believe the key is in building a pipeline of strong female talent and instilling a shared focus on the advancement of women into more senior roles in our company. The work we do across the lenses of our people, markets and society is key to this progression.

Here are some of the ways Mastercard is thinking differently about the gender talent gap

Moving forward

As stated earlier, we think about gender matters through the framework of how we support our own **People**, how we impact the **Markets** in which we work and how we drive positive change in **Society**. This guides our plans and actions and includes many initiatives involving our UK teams, which we highlight below:



For our People

- Our Women's Mentoring series for early career professionals, in order to help grow future leaders
 within our business. This programme is part of a global intervention to provide support and help
 for women to grow their careers and tackle barriers which may hold them back. To date, we have
 identified around 900 women across Mastercard worldwide who have been matched up with a
 mentor to support their progress.
- A Personal Development programme specifically designed for women in Mastercard UK, which focuses on individual development and personalized coaching to help them grow in confidence, create greater self-awareness, and to support their transition to next roles.



- Targeted Recruitment from diverse candidate slates. For Graduates, our gender balanced hiring approach is helping to build a strong pipeline of future women leaders. For our senior and midcareer levels, we aim to have a final hiring slate, of which at least half are female candidates.
- Finally, our own global female leadership development programme, called 'Women Who Lead', ensures we are focused on providing our women leaders with the necessary skills to take on broader roles within our organization.

See also our description of our career development efforts and our flexible workplace policies and programmes below.

For the Markets

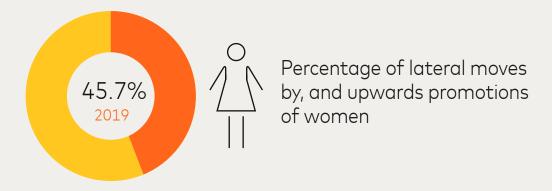
- Building the next generation of female leaders is essential and our partnerships with the Financial Alliance for Women and the 30% Club are focused on breaking down the barriers women face
- Through our partnerships and programs like StartPath, we're pushing our network of investors and angels to help increase the number of female founders and give them path to scale up.
- We are encouraging our female leaders Company-wide to gain experience serving on both profit
 and non-profit Boards. This means that they can make a meaningful impact in their community
 and at the same time, extend their professional networks and strengthen their future
 career paths.

For Society

- Our Girls4Tech programme is a multi-year commitment to educate one million girls in technology, cybersecurity and AI principles by 2025.
- We offer gender neutral parental leave, offering both parents the same amount of paid time off (18 weeks in UK) through the early stages of parenthood.
- Our UK business and partnership with Transport for London has been central to helping us meet our 100 million school meals target with the World Food Programme, ensuring that girls and boys across the world are sent to school, where they can learn and get fed.

Career development

During 2019, women represented 45.7% of lateral moves and upward promotions.





Flexible workplace policies and programmes

We continue to look at innovative sourcing approaches to attract more women into our organisation. For example, our Relaunch Your Career programme (first introduced in Mastercard UK in 2017) has proven successful and grown into a global company initiative. We know it can be tough for people to return to work after time away from the workplace, and with so many talented men and women looking for a way to restart their careers, our programme is designed to help them find their way. Returners, who are new to Mastercard, enter a 16-week programme working on strategic and commercial projects, and are supported with on-the-job training, through a "buddy" from within the business, as a partner to mentor and guide them, with learning resources and coaching. At the end of the programme they are actively considered for open roles with a clear focus upon their retention.

Although the programme is open to men and women, to date it has been more appealing to female employees returning to work. Of the 19 participants for 2019 across different offices in Europe, 16 of them were female and half stayed on with Mastercard in either permanent roles or fixed term contracts, or went on to work with our third party agencies.

We understand that fostering a flexible work-life balance is critical. The vast majority of our workforce are able to work from home on a flexible basis, which assists with our attraction of diverse candidate slates. Results, not hours, count at Mastercard. We seek to embed flexibility to enable all employees to balance work demands with personal responsibilities.

What we'll focus on next

Our commitment to creating a more diverse and inclusive workplace remains ongoing. We continue to evolve our approach to gender equality in both the UK and globally across Mastercard, and aspire to ensure that both men and women participate equally at all levels of our Company.

I confirm that the UK figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.

Manyman

Mark Barnett
Divisional President &
Corporate Country Officer for
Mastercard in the UK



Appendix - Statutory disclosures

Pay and bonus gap

The graphic below shows the gender pay and bonus gap for our employees specifically within the smaller entities of Mastercard UK Management Services Limited and Vocalink Limited, at the snapshot date of 5 April 2019 (pay), and in the 12 months reference period to 5 April 2019 (bonus):

Mastercard UK Management Services Limited



Pay gap Mean 20.1% Median 16.4%



Bonus gap Mean 4.0% Median 49.8%



Nale ↑

93.7%

Pay gap Mean 22.2% Median 23.4%



Vocalink Limited

Bonus gap Mean 68.0% Median 21.4%

Proportion of employees receiving a 2018 bonus

Bonus payments are available at all levels of the organisation.



All UK employees



Mastercard UK Management Services Limited



Male 92.6%

Vocalink Limited

Gender distribution quartiles

Quartiles - 1 (Lower pay)	
53.0% female	47.0% male
Quartiles - 2	
35.5% female	64.3% male
Quartiles - 3	
34.4% female	65.6% male
Quartiles - 4 (Higher pay)	
26.3% female	73.7% male
All LIV amplayage	

All UK employees

Quartiles - 1 (L	ower pay)	
64.8% female		35.2% male
Quartiles - 2		
42.2% female		57.8% male
Quartiles - 3		
39.1% female		60.9% male
Quartiles - 4 (Higher pay)		
32.8% female		67.2% male
Mastercard LIV Management		

Mastercard UK Management Services Limited

Quartiles - 1 (Lower pay)	
44.8% female	55.2% male
Quartiles - 2	
30.0% female	70.0% male
Quartiles - 3	
29.1% female	70.9% male
Quartiles - 4 (Higher pay)	
16.1% female	83.9% male
Vacalink Limited	

Vocalink Limited