

Mastercard Gender Pay Gap Report 2021

Equality is one of the foundational cores of our commitment to building an inclusive, high-performing culture at Mastercard. We know our people are our greatest asset and we remain dedicated to practices designed to ensure equal pay for equal work. The impact of the global pandemic over the last two years has disrupted life as we know it and created new challenges for everyone. The Mastercard employee community has risen to these challenges and prioritised our purpose: 'Connecting everyone to Priceless possibilities' in all that we do, with resilience and compassion, to counter inequality and exclusion in all its forms.

We know that longstanding inequality and exclusion holds back women from reaching their full potential. Differentiation of pay is just one area of imbalance, but it has far-reaching implications that show up most clearly in times of distress. As a result, we remain keenly focused on our established framework for examining pay practices annually with the support of third-party analysis. All roles in our organization are reviewed and benchmarked to the external market, and we assess compensation decisions for potential pay disparities by gender, among other categories.

Creating an equitable workplace where all employees feel valued, respected and empowered to reach their greatest potential is essential so that we can reach our greatest potential. That includes equal pay for equal work. Globally, women at Mastercard earn \$1.00 to every \$1.00 earned by men based on employees at the same level doing the same work. Compensation data includes base, bonus and long-term incentives.

While we continue to ensure equal pay for equal work, we also continue to focus on closing the gender pay gap where disparities remain. This measure of the difference between average earnings of men and women across all jobs within the organization reinforces the need to prioritize the advancement of women in senior roles across Mastercard.

Looking specifically at our median gender pay and bonus gap in the UK, as this report shows, we know we have work to do, and this is an area we're tackling head on. While we're pleased that the initiatives and policies we are undertaking are paying off – we have narrowed both our mean and median pay gaps by over 25% since 2017 - we know that closing the gap will be a multi-year journey as factors will fluctuate and the issues are complex and evolving.

Although this challenge is not unique to Mastercard, we are fully committed to improvement. To that point, in 2021, we deployed an effort tying executive compensation to our three global Environment, Social and Governance (ESG) priorities with gender pay parity prominently amongst those commitments.

We believe this effort will further accelerate progress in increasing the representation of women across the company, particularly in more senior roles, which will have the greatest impact on narrowing our pay gap. The key is in building a pipeline of strong female talent and instilling a shared focus and accountability on the advancement of women in our company.

At Mastercard, 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**. Furthermore, we define a 'woman' or 'women' as anyone who identifies as such. In our commentary, we use this term to be most inclusive. Sometimes in this report, we use the terms 'female' and 'male' to accurately reflect the methodology of source material and datasets. For queries or more information about Mastercard's commitment to cultivating a culture where we all belong, contact global_diversity_office@mastercard.com.



People - Mastercard wants to be the Employer of Choice for Women

We are on a journey to create the type of workplace and world where everyone has equal access to connect their greatest passions to their fullest potential. That starts with our people. In our quest to be an employer of choice for women we are focused on career development within the organization, delivering programs that support the whole health and wellness of women at Mastercard, and extending visibility and professional networks outside of Mastercard.

- **Women's Mentoring Series** – We partnered Mastercard's junior talent with our executive female leaders to support their career growth, help them tackle the barriers holding them back, and help us learn more about their challenges. This has reduced attrition of junior talent, improved engagement, and gathered rich insights.
- **Relaunch Your Career** – Returners to the workplace and new to Mastercard enter a 16-week programme focused on strategic and commercial projects, where they are provided with structured learning, development and on-the-job training with an end goal of being hired permanently.
- **Personal Development Programme** – This programme is specifically designed for women in Mastercard UK. It focuses on individual development and personalised coaching to help them grow in confidence, create greater self-awareness, and to support their transition to future roles.
- **Diverse Candidate Slates** – The diversity and skillsets of our people underpin everything we do, so we ensure there is always a diverse candidate slate, as well the candidate selection process being equitable and unbiased. This helps mitigate bias, solidifies our commitment to a diverse workforce and defines the culture of decency that makes us a place where the best people want to work. In the UK we aim for at least half of candidates to be female at interview stage.
- **Director Development pathway** – We have created a programme to help our most talented directors prepare for promotion and build a pipeline of female talent for more senior roles.
- **New Parent Leave** – Parental leave was enhanced in 2020 to provide up to 16 weeks of 100% paid leave regardless of gender, sexual orientation, or caregiver status and 100% of bonus eligibility during the first 16 weeks of parental leave.
- **Menopause Programme** – In 2021, insights showed us how menopause is affecting our employees within the workplace. As a result, we have set up tailored initiatives through 2022: a focus on providing accessible information for employees; training line managers to support menopause issues in the workplace; implementing menopause champions to provide tailored support; and working with a third-party provider to deliver specialist sessions on menopause topics.
- **Serving on Boards** – This programme supports our female leaders across the company to gain experience serving on both for-profit and non-profit Boards. This invaluable experience allows them to strengthen their future career paths and extend their professional networks.
- **External mentoring with the 30% Club** – Using the 30% Club network, women at senior levels have the opportunity to become a mentor and more junior women can be mentored.



Market - Mastercard wants to be the Brand of Choice for Women

In order to be the brand of choice for women, we must address the systemic barriers in the digital payments ecosystem that have prevented them from reaching their potential – whether that's a desire to pursue entrepreneurship, accessing financial tools and resources that meet their specific needs and foster long term prosperity or ensuring we're helping women business owners scale and grow their business impact

- **Global SME Pledge** – We plan to reach 25 million women entrepreneurs with solutions that can help them grow their businesses.
- **Financial Alliance for Women and the 30% Club** – Two key Mastercard partnerships focused on breaking down the barriers women face in their careers, and in accessing relevant financial services.
- **Start Path** – Through our Start Path programme we're pushing our network of investors and angels to help increase the number of female founders and give them a path to scale up.

Society - Mastercard wants to be the Partner of Choice for Women

And in order to be the partner of choice for women, we are committed to investing our time, resources and philanthropic efforts toward ensuring that the opportunity path is accessible and open to girls and women across the globe.

- **\$100M early-stage venture fund** – Mastercard leads an investment fund launched by Astia to invest in high-growth companies that have at least one female equity holding executive.
- **Girls4Tech** – Mastercard has committed to educating **five million** girls in technology, cybersecurity and AI principles with our curated tech education and skills programme by 2025.
- **Young Enterprise** – In the UK, Mastercard has a partnership with Young Enterprise to provide support to secondary schools and help young people grow their employability, enterprise and financial skills.
- **Strive UK** – In 2021, Mastercard – through the Center for Inclusive Growth – launched Strive UK, a philanthropic program that aims to equip 650K British entrepreneurs (of which at least 50% will be female) with the knowledge, skills, social capital and resources they need to thrive in the digital economy.

The journey to a truly equitable and inclusive society where women have equal access to equal opportunity is one that will be ongoing. There will always be more for us to understand and do. It's up to each one of us to ensure that everyone belongs and that everyone has equal opportunities in our company and in our communities.

I confirm that the information and data reported are accurate and in line with the UK government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Kelly Devine
Division President
Mastercard UK and Ireland



Pay and bonus gap

The graphics below show the gender pay and bonus gap for all our UK employees, at the snapshot date of 5 April 2021 (pay), and in the 12 months reference period to 5 April 2021 (bonus):

All UK Employees



Pay gap

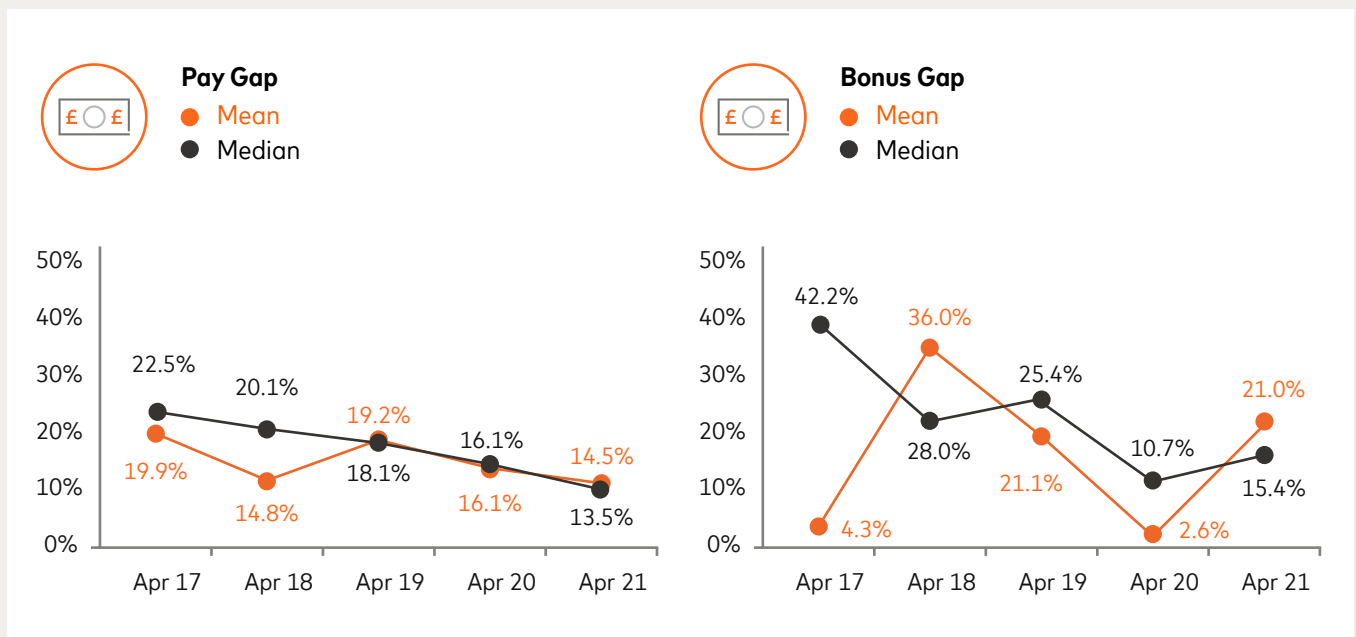
Mean 14.52%
Median 13.53%



Bonus gap

Mean 21.00%
Median 15.36%

Mean and Median bonus and pay gap change since 2017



The above charts relate to all UK employees

Gender distribution quartiles

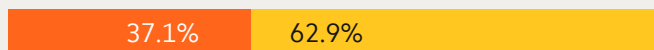
All UK



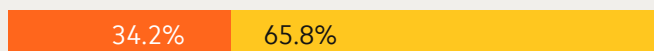
Quartiles - 1 (Lower pay)



Quartiles - 2



Quartiles - 3



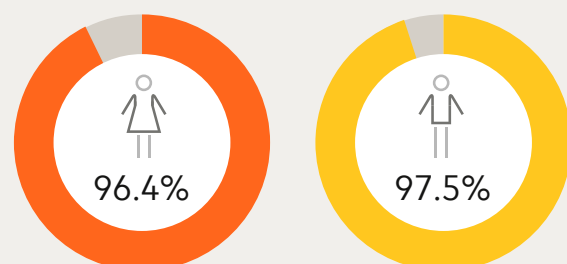
Quartiles - 4



Proportion of employees receiving a bonus paid in 2021

Bonus payments are available at all levels of the organisation.

All UK Employees



All Gender Reporting Figures for 2021

| | Mastercard UK Management Services | Vocalink Limited | Vocalink International Limited | All UK |
|---|-----------------------------------|------------------|--------------------------------|--------|
| Mean Pay Gap | 18.0% | 16.8% | 15.3% | 14.5% |
| Median Pay Gap | 18.0% | 15.1% | 11.2% | 13.5% |
| Mean Bonus Gap | 22.9% | 60.7% | 30.3% | 21.0% |
| Median Bonus Gap | 40.4% | 11.4% | 16.1% | 15.4% |
| Proportion of male that received a bonus | 97.4% | 99.3% | 96.4% | 97.5% |
| Proportion of female that received a bonus | 96.9% | 97.2% | 97.2% | 96.4% |

| | Male % | Female % |
|--|--------|----------|
| Mastercard UK Management Services | | |
| 1st Quartile (Low) | 35.5% | 64.5% |
| 2nd Quartile | 55.2% | 44.8% |
| 3rd Quartile | 63.4% | 36.6% |
| 4th Quartile | 68.6% | 31.4% |
| Vocalink International | | |
| 1st Quartile (Low) | 67.9% | 32.1% |
| 2nd Quartile | 72.2% | 27.8% |
| 3rd Quartile | 78.9% | 21.1% |
| 4th Quartile | 82.1% | 17.9% |
| Vocalink International Limited | | |
| 1st Quartile (Low) | 54.4% | 45.6% |
| 2nd Quartile | 68.1% | 31.9% |
| 3rd Quartile | 71.7% | 28.3% |
| 4th Quartile | 80.0% | 20.0% |
| All UK | | |
| 1st Quartile (Low) | 52.5% | 47.5% |
| 2nd Quartile | 62.9% | 37.1% |
| 3rd Quartile | 65.8% | 34.2% |
| 4th Quartile | 73.8% | 26.2% |

