



GOVERNOR ANDREW M. CUOMO

Governor Cuomo Announces Mastercard to Nearly Triple New York City Presence with New Technology Hub

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Albany, NY**

Expands to 212,000 Square Foot Location and Creates More Than 470 New Tech Jobs by 2024

Governor Andrew M. Cuomo today announced that global payment technology company Mastercard will add to its New York State operations through the expansion of its Manhattan technology hub. With a multimillion dollar investment in a new 212,000 square foot location at 150 Fifth Avenue, the project will create 473 new technology-related jobs by 2024, and Mastercard will also retain more than 250 existing R&D and tech jobs in New York City.

"With our diverse workforce and unparalleled commitment to economic development, New York continues to successfully grow 21st century jobs in 21st century industries," Governor Cuomo said. "Mastercard's decision to expand and innovate its operations in New York is proof-positive that the Empire State has the tools, resources, and pro-business climate for business to thrive."

Ed McLaughlin, President, Operations and Technology, Mastercard, said, "New York is an exceptional gateway for talent, innovation and collaboration. We appreciate the ongoing support from Governor Cuomo and the state as we deliver on a commitment to lead in digital. The activities in New York are a natural complement and expansion of our global effort to deliver the digital future today."

Since 2014, Mastercard's Manhattan-based teams have helped drive the development of digital payments, cybersecurity and inclusive growth initiatives. To encourage Mastercard's expansion in New York, Empire State Development offered the company up to \$13.3 million in performance-based tax credits through the Excelsior Jobs Program.

Empire State Development President, CEO, and Commissioner Howard Zemsky, said, "Mastercard has a long history in New York State and we are proud to support their expansion. This project will create hundreds of jobs and spur growth in R&D, data analytics, engineering and other high-tech fields, building on New York's leadership in the 21st century economy."

The Mastercard technology hub, located in the Flatiron district, is home to members of the company's digital product, operations technology, Masterpass, and research & development teams. Banks, merchants, and startups regularly collaborate with Mastercard developers and engineers at the tech hub to test new technologies such as artificial intelligence and biometrics, to deliver the next generation in payment product and services. In addition, as technology plays a critical role in advancing Mastercard's commitment to financial inclusion, a number of employees from the Mastercard Center for Inclusive Growth and public-private partnerships are also based there.

The expanded New York City location will continue to complement Mastercard's St. Louis, India (Pune-Vadodara), Dublin and Sydney hubs, reinforcing its commitment to developing the most cutting-edge payment technologies and services.