

MasterCard International  
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*MasterCard  
International*



June 6, 2006

Dear MasterCard Shareholder,

On May 25, 2006, MasterCard embarked on a new chapter in its history when its stock was listed on the New York Stock Exchange. It was a proud and momentous occasion, and I want to thank all of you for your support as we made this important transition in our ownership and governance structure. The redemption payment on your shares, and related communications, will be sent to you during the next few weeks.

I first wrote to you in August 2005 outlining the proposed changes to our ownership and governance structure. Since then, we have:

- Broadened ownership of our stock to include public shareholders, a charitable foundation and financial institution shareholders;
- Achieved a more open governance structure by forming a new board with a substantial majority of independent directors elected by public shareholders;
- Established The MasterCard Foundation, a charitable organization that will contribute to the societies in which we operate.

To ensure that we continue to receive valuable input from you, we have also created a regional board in Europe and regional advisory boards in the United States; Canada; Latin America and the Caribbean; South Asia/Middle East and Africa; and Asia Pacific.

I believe that our new governance structure will bring tangible benefits to you. MasterCard is proud to be leading the industry by steering a new course. By partnering with us, we expect that you will have a more stable base on which to build, manage and grow your business.

We will also operate in a more rigorous commercial environment, one that will require us to help grow your business profitably, in order to grow our own. This will enhance our commitment to you.

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These benefits, coupled with our global, integrated management structure, place us in an excellent position to help drive your payments business. We look forward to continuing our partnership with you as we enter a new phase in our history.

Regards,

A handwritten signature in black ink, appearing to read "R. W. Selander". The signature is written in a cursive, flowing style.

Robert W. Selander  
President and Chief Executive Officer