

June 14, 2006

Dear MasterCard Stockholder,

As you may know, on May 25, 2006 MasterCard Incorporated (“MasterCard”) completed the initial public offering of its Class A Common Stock (the “IPO”) and commenced trading as a public company on the New York Stock Exchange. This transaction closed on May 31, 2006, at which time MasterCard Incorporated adopted its Amended and Restated Certificate of Incorporation (the “Charter”) and bylaws as approved by stockholders at the special meeting of stockholders held on November 28, 2005.

Pursuant to the terms of the new charter, each share of Class A Redeemable Common Stock held by your institution on May 31, 2006 was reclassified on that date into 1.35 shares of non-voting Class B Common Stock, par value \$0.0001 per share. In addition, your institution received one (1) share of Class M Common Stock, which entitles your institution to elect up to three directors (but not more than one-quarter of all directors) and approve certain significant transactions specified in the Charter based on the voting rights allocated to your institution through the global proxy calculation. Mellon Investor Services, LLC, MasterCard Incorporated’s transfer agent, has amended your institution’s stockholder account to reflect this reclassification.

MasterCard will not issue fractional shares of Class B Common Stock. Accordingly, MasterCard has purchased any fraction of a share of Class B Common Stock owed to your institution at the initial public offering price of \$39 per share in connection with the reclassification. Your institution’s payment for any such fractional share of the Class B Common Stock is enclosed. **PLEASE NOTE THAT THIS PAYMENT DOES NOT CONSTITUTE THE AMOUNT OWED IN CONNECTION WITH THE REDEMPTION OF YOUR INSTITUTION’S CLASS B COMMON STOCK AS DESCRIBED IN THE PARAGRAPH BELOW.**

Also pursuant to the Charter, MasterCard is required to redeem from Class B stockholders a number of shares equal to the number of shares of Class A Common Stock sold to the public in the IPO and donated to the Foundation. As a result, on or about June 22, 2006, MasterCard will redeem 59% of the Class B Common Stock that your institution held on May 31, 2006 for cash. The computation of the redemption price per share that your institution will receive for the Class B Common Stock is described in detail in Article IV Section 4.3 (F) of the Charter. Redemption proceeds will be delivered according to the

instructions you provided to MasterCard in connection with the recent solicitation of redemption and dividend payment instructions. The redemption proceeds are expected to be disbursed to your institution on or about June 22, 2006.

MasterCard is authorized to issue more than one class of stock and will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

**MASTERCARD'S CLASS B COMMON STOCK AND CLASS M COMMON STOCK ARE BOTH SUBJECT TO TRANSFER AND OWNERSHIP**

**RESTRICTIONS SET FORTH IN MASTERCARD'S CHARTER.** A copy of the charter can be obtained from MasterCard upon request. This letter constitutes the notice required by Sections 151 and 202 of the General Corporation Law of the State of Delaware.

Sincerely,



Noah J. Hanft  
Corporate Secretary



Chris A. McWilton  
Chief Financial Officer

Enclosure