

June 30, 2006

Dear MasterCard Class B Stockholder:

Enclosed please find payment for the redemption of 59% of the Class B Common Stock, par value \$.0001 per share, of MasterCard Incorporated (“MasterCard”) held by your institution as of May 31, 2006, which is the date MasterCard closed its initial public offering (“IPO”) and adopted its new corporate governance and ownership structure.

With the redemption and the delivery of the proceeds, the actions affecting stockholders associated with the implementation of MasterCard’s new governance structure are now complete. The number of shares of Class B Common Stock held by your institution on May 31, 2006 reflects the reclassification of each share of MasterCard Class A Redeemable Common Stock previously held by your institution into 1.35 shares of Class B Common Stock, and the cashing out by MasterCard of any fractional shares resulting from such reclassification.

The redemption of 59% of your institution’s Class B Common Stock is based on Article IV, Section 4.3 (F)(1) of the Amended and Restated Certificate of Incorporation of MasterCard (the “Charter”). In the aggregate, MasterCard is redeeming 59% of the outstanding Class B Common Stock because this number of shares is equivalent to the number of shares of Class A Common Stock issued to the public in the IPO (66,134,989 shares of Class A Common Stock, including shares sold pursuant to the underwriters’ option to purchase additional shares) and donated to The MasterCard Foundation (13,496,933 shares of Class A Common Stock), as provided by the Charter.

Pursuant to the Charter, MasterCard has computed two redemption prices per share of Class B Common Stock redeemed; one for its U.S. stockholders and one for its non-U.S. stockholders. The redemption price per share of Class B Common Stock is \$12.4518 for U.S. stockholders and \$30.7646 for non-U.S. stockholders. Calculations of the respective redemption prices are set forth in Article IV, Section 4.3(F)(1) of the Charter. Attached as Annex A is a worksheet documenting the computation of the respective redemption prices per share. As set forth in the Charter,

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MasterCard will retain in the aggregate \$650 million of the proceeds of the IPO. The determination as to whether your institution is a U.S. stockholder or non-U.S. stockholder is based on MasterCard's licensing information and is binding.

Enclosed please find the MasterCard Incorporated Reclassification and Redemption Report for your institution. Any questions related to this report can be directed via email to: shareholder_services@mastercard.com.

In mid-July 2006 each stockholder will receive letters from Mellon Investor Services, LLC ("Mellon"), the MasterCard transfer agent and registrar, providing instructions for access to your institution's stockholder account at Mellon via the internet. You will be able to access this account at any time to view your institution's current MasterCard stock holdings and update stockholder contact information. As MasterCard Class B Common Stock is book-entry only, the only evidence of your stock ownership will be in the records of Mellon. Therefore it is important that your stockholder account information in Mellon's system be accurate and up to date.

Also in July 2006, MasterCard will post a Class B stockholder web page on its investor relations website at www.mastercardintl.com. This website will include a guide for Class B stockholders that describes in detail stock transfer procedures and procedures for maintaining accurate stockholder account information going forward. Once this is available, we recommend you consult the guide to Class B stockholdings before making changes to your MasterCard stockholdings.

Later this year, MasterCard will activate an online trading board for Class B stockholders. MasterCard will provide this trading board to facilitate trading in the Class B Common Stock among eligible stockholders. Eligible MasterCard International members and Class B stockholders may use this trading board to post orders to buy or sell Class B Common Stock. Trading board participants may view postings and negotiate stock trades on the trading board. After the negotiations on the trading board are completed, the parties to the stock sale will be required to complete the sale privately. Class B stockholders are not obligated to use the trading board. Upon completion of any sale, the buyer and seller must submit valid stock transfer forms of Class B Common Stock to MasterCard Shareholder Services in order to have the change in ownership of the Class B Common Stock reflected in the MasterCard official share register. Valid stock transfer forms that comply with the Charter provisions will be authorized by MasterCard Shareholder Services and forwarded to Mellon for execution. To create a trading board account for your institution, please send a request via email to shareholder_services@mastercard.com. In response, a trading board account managed by the stockholder contact of record for your institution will be created and access codes will be sent via mail.

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We are pleased that these actions mark the final stage of the transition to our new governance structure and appreciate the support of our Class B (customer) stockholders.

Please contact shareholder_services@mastercard.com if you have any questions or require additional information about your MasterCard stock.

If you have a question about the delivery of your redemption proceeds, please contact a Mellon Investor Services Customer Service representative at 1 866 293-6105 if you are calling from within the United States, or at 1 201 680-6590 if you are calling from outside the United States.

Sincerely,



Noah J. Hanft
Corporate Secretary



Chris A. McWilton
Chief Financial Officer