

Chronology of MasterCard Incorporated Stock Issuance

On June 14, 2002, the members of MasterCard International Incorporated approved a conversion and integration transaction in which each MasterCard International Incorporated principal, association and travelers cheque member received shares of class A redeemable and class B convertible common stock of MasterCard Incorporated, and received the right to receive additional shares of class A redeemable common stock under certain circumstances, and a class A membership interest in MasterCard International Incorporated, a Delaware non-stock corporation and subsidiary of MasterCard Incorporated. The class A membership interest represented each member's continued rights as a licensee to use MasterCard's brands, programs and services.

On June 28, 2002, the integration and conversion transaction was signed and 84,000,000 shares of class A redeemable common stock and 16,000,000 shares of class B convertible common stock of MasterCard Incorporated were issued to stockholders of MasterCard Incorporated. Also on June 28, 2002, MasterCard Incorporated became the class B member of MasterCard International Incorporated, with sole voting rights in MasterCard International Incorporated.

On July 1, 2005, the class B convertible common stock was converted to class A redeemable common stock. Also on July 1, 2005, each eligible member of MasterCard International Incorporated that had not received shares of class A redeemable common stock on June 28, 2002, was issued a single share of class A redeemable stock.

The terms of the conversion transaction provided for the reallocation of all class A redeemable common stock held as of July 1, 2005 according to the global proxy calculation for the 12 months ended June 30, 2005. The reallocation of class A redeemable stock was completed on October 26, 2005.

On November 28, 2005, stockholders of MasterCard Incorporated approved a new governance structure and an Initial Public Offering (IPO).

MasterCard Incorporated filed its new charter and completed the IPO on May 31, 2006. MasterCard sold 66,134,989 shares of class A common stock to the public for USD 39.00 per share, representing 49% of the equity of MasterCard Incorporated. In addition, MasterCard donated 13,496,933 shares of class A common stock to The MasterCard Foundation, representing 10% of the equity of MasterCard Incorporated.

Also on May 31, 2006, MasterCard reclassified the class A redeemable stock held by its member-bank stockholders as class B common Stock in the ratio of 1 share class A redeemable common stock to 1.35 shares of class B common stock. Each share of class B common stock, par value \$0.0001 per share, has equity rights in MasterCard Incorporated, and receives the same dividend per share as declared for class A common stock, but has no voting rights in MasterCard Incorporated. In addition, each Class A member of MasterCard International received one share of class M common stock, par value \$0.0001 per share. Class M stock has limited voting rights in MasterCard Incorporated but no equity rights and may not be sold or transferred.

The terms MasterCard Incorporated's Certificate of Incorporation provided for a partial redemption of the outstanding class B common. In the partial redemption MasterCard redeemed class B common stock equal to the number of shares of class A common stock sold to the public in the IPO and donated to The MasterCard Foundation. On June 30, 2006, MasterCard completed the partial redemption by redeeming 79,631,924 shares (59%) of the class B common stock from its class B common stockholders for cash according to the redemption prices per share calculation in MasterCard Incorporated's Certificate of Incorporation. MasterCard retained \$650 million as capital from the US Region Class B stockholders' portion of the IPO proceeds.

As of June 30, 2006, class B common stockholders owned 55,337,407 class B shares, representing 41% of the equity of MasterCard Incorporated.