

April 29, 2008

Control Number

XXXXXXX

Account Code

XXXXXXXXX

**MASTERCARD 2008-1 CLASS B COMMON STOCK VOLUNTARY CONVERSION AND SALE OR
TRANSFER PROGRAM NOTICE**

BOX 1	BOX 2
Shares of Class B Common Stock held as of April 9, 2008	Maximum number of shares available for conversion and sale or transfer in Program 2008-1 (subject to pro ration)
XXXX	XXXX

Dear Class B Common Stockholder,

We are writing to inform you of an opportunity to convert and sell or transfer all or a portion of your shares of MasterCard Class B common stock, par value \$0.0001 per share (the "Class B Common Stock"), through a voluntary program that is being offered by MasterCard Incorporated (the "Company") to all holders of Class B Common Stock.

The Company is pleased to offer the 2008-1 Class B Common Stock Voluntary Conversion and Sale or Transfer Program (the "Program 2008-1"). BNY Mellon Shareowner Services ("BNY Mellon") will administer Program 2008-1 on behalf of the Company. If you choose to participate in Program 2008-1, your conversion and sale or transfer election will be processed by BNY Mellon and its affiliates, Mellon Bank, N.A. and Mellon Securities LLC, a registered broker/dealer and a member of FINRA/NASDAQ/SIPC ("Mellon Securities"). Participation in Program 2008-1 is completely voluntary and no further action is required if you do not wish to participate.

Pursuant to Section 4.3 of the Company's amended and restated certificate of incorporation (the "Certificate of Incorporation"), on February 5, 2008, the Board of Directors of the Company (the "Board") authorized the conversion in 2008 of up to 13.1 million shares of Class B Common Stock into newly issued Class A Common Stock for subsequent disposition.

In Program 2008-1, holders of Class B Common Stock may, subject to any required pro ration as described below, elect up to 100% of their Class B Common Stock, up to the greater of 50,000 shares or 55% of their holdings of Class B Common Stock as of April 9, 2008, the record date for Program 2008-1 (the "Record Date"), for conversion and sale or transfer. Accordingly, the maximum number of shares of Class B Common Stock that you may convert and sell or transfer in Program 2008-1 appears in Box 2 at the top of this letter.

Please read the information below for further details regarding Program 2008-1, including procedures for electing Class B Common Stock for conversion and sale or transfer, terms and conditions of Program 2008-1, U.S. federal tax treatment.

MASTERCARD INCORPORATED RESERVES THE RIGHT TO AMEND OR TERMINATE PROGRAM 2008-1 AT ANY TIME AND TO REJECT OR WAIVE ANY IRREGULARITIES OF ANY ELECTION NOT IN PROPER ORDER. PROGRAM 2008-1 PARTICIPANTS MUST PERFORM THEIR OWN RESEARCH AND MUST MAKE THEIR OWN INVESTMENT DECISIONS. NEITHER MASTERCARD INCORPORATED, NOR BNY MELLON NOR ANY BNY MELLON AFFILIATE MAKES ANY RECOMMENDATION AS TO YOUR PARTICIPATION IN PROGRAM 2008-1

Duration of Program 2008-1

Program 2008-1 will commence at 12:00 a.m. U.S. Eastern Daylight Time (EDT) on Saturday, May 17, 2008 and terminate no later than the end of the week in which the aggregate number of shares of Class B Common Stock elected for conversion exceeds approximately 13.1 million shares (the “Oversubscription Week”) or at such other time as determined in MasterCard’s sole discretion. Any elections made in the Oversubscription Week will be pro rated as described below. Unless terminated earlier by MasterCard in its sole discretion, Program 2008-1 will operate for four weeks, each a “Program Week”. Elections for conversion and sale or transfer for Program Week 1 will be accepted from 12:00 a.m. EDT on Saturday, May 17, 2008 until 6:00 p.m. EDT on Friday May 23, 2008. Elections for conversion and sale or transfer for Program Weeks 2, 3 and 4 will be accepted from 6:01 p.m. on Friday May 23, May 30 and June 6, respectively, until 6:00 p.m. on Friday May 30, June 6 and June 13th, respectively, as shown in the table below.

Program Week	Elections may be submitted between:	
	Start	End
1	Saturday, May 17, 2008 12:00 AM EDT	Friday, May 23, 2008 6:00 PM EDT
2*	Friday, May 23, 2008 6:01 PM EDT	Friday, May 30, 2008 6:00 PM EDT
3*	Friday, May 30, 2008 6:01 PM EDT	Friday, June 6, 2008 6:00 PM EDT
4*	Friday, June 6, 2008 6:01 PM EDT	Friday, June 13, 2008 6:00 PM EDT

* Unless MasterCard in its sole discretion ends Program 2008-1 earlier

Oversubscription and Pro ration of Elections

The participation formula used to calculate your maximum election oversubscribes the aggregate number of shares available for conversion. Program 2008-1 will end in any Program Week in which cumulative elections exceed 13.1 million shares. Elections of stockholders participating in the Oversubscription Week will be pro rated such that cumulative elections do not exceed 13.1 million shares. Should oversubscription occur, participants that own 1,000 or fewer shares will **NOT** have their elections pro rated; all other participants will have their elections pro rated equitably. **Accordingly, you can only be certain that you will be able to participate in Program 2008-1 if you make your election prior to the end of Program Week 1 (by 6:00 p.m. EDT on May 23, 2008).**

The Conversion Process

During Program 2008-1, a stockholder may submit one irrevocable election to convert and sell or transfer shares. Shares of Class B Common Stock elected for conversion in each Program Week (each, a “Conversion Batch”), subject to pro ration, will be converted into an equal number of shares of Class A Common Stock (the “Converted Stock”) on Tuesday of the week following the end of each Program Week.

Disposition of Converted Stock

You have two options with respect to the disposition of your shares of Converted Stock. You may choose to either: (i) have BNY Mellon automatically sell such shares or (ii) transfer such shares either to an eligible brokerage account for subsequent sale or to an eligible recipient.

Conversion and Sale Option

If you choose the Conversion and Sale Option, the shares you elect, subject to pro ration, will be aggregated by BNY Mellon with all other shares of Converted Stock elected for sale in such Conversion Batch (the “Weekly Sale Batch”) and sold by Mellon Securities. Mellon Securities, in its sole discretion, may sell each Weekly Sale Batch in multiple sales transactions in one day or over a period of a number of days in order to mitigate any adverse effects on the market price of the Class A Common Stock.

Stockholders participating in Program 2008-1 and electing the Conversion and Sale Option will receive the weighted average sale price per share for their shares of Class A Common Stock sold in the Weekly Sale Batch in which their shares were sold, less applicable taxes and a fee of \$0.03 per share. A price per share for the Converted Stock or a particular sale date cannot be requested or guaranteed.

NEITHER MASTERCARD, NOR BNY MELLON NOR ANY BNY MELLON AFFILIATE MAKES ANY REPRESENTATION, WARRANTY OR GUARANTY AS TO THE SALE DATE OR THE PRICE AT WHICH SHARES WILL BE SOLD DURING PROGRAM 2008-1. THE WEIGHTED AVERAGE SALE PRICE PER SHARE FOR EACH WEEKLY SALE BATCH WILL DEPEND UPON MARKET CONDITIONS PREVAILING AT THE TIME OF SALE.

A U.S. Dollar denominated check in payment for Converted Stock sold in the Weekly Sale Batch will be sent to the stockholder’s dividend payment address as of the Record Date on file with BNY Mellon, as transfer agent for the Company, or, if no such address is available, to the stockholder’s address of record on file with BNY Mellon as of the Record Date. Checks for participants in Program 2008-1 from regions other than the United States, will be delivered via courier or express mail to the stockholder’s address of record on file with BNY Mellon as of the Record Date.

Payment by wire transfer or direct deposit is not available under the Conversion and Sale Option.

Conversion and Transfer Option

If you choose the Conversion and Transfer Option, you are obligated to comply with the terms of Section 4.3(D)(1)(B) of the Certificate of Incorporation, which states that stockholders and their affiliates (including any charitable organizations with which they are affiliated) shall be permitted to beneficially own Class A Common Stock for a period which shall not exceed 30 days (such period, a “Transitory Ownership Period”); *provided, however*, that during the Transitory Ownership Period, they shall not be permitted to vote any shares of Class A Common Stock beneficially owned by them. Under the Conversion and Transfer Option, you must choose a transfer method:

- You may choose to transfer shares of Converted Stock to an eligible brokerage account of an entity that is a member of MasterCard International or an affiliate of a member of MasterCard International (including any affiliated charities). In the case of such transfers, the transferred shares of Converted Stock must be owned by an entity that is neither a member of MasterCard International nor an affiliate of a member of MasterCard International (an “Eligible Recipient”) prior to the end of the Transitory Ownership Period (as defined in Annex A “The Conversion and Transfer Option Details”).
- You may choose to transfer shares of Converted Stock to the brokerage account of an Eligible Recipient. In the case of such transfers, the Eligible Recipient is not required to comply with the Transitory Ownership Period and is not subject to the restriction on voting their shares of Class A Common Stock.

- You may choose to transfer your shares of Converted Stock directly to an Eligible Recipient by providing to BNY Mellon a stock power with a medallion guarantee affixed. Such Eligible Recipient is not required to comply with the Transitory Ownership Period and is not subject to the restriction on voting their shares of Class A Common Stock.

If you are considering choosing the Conversion and Transfer Option, please read Annex A, “The Conversion and Transfer Option Details.” If you choose the Conversion and Transfer Option, you will be required to make certifications to the Company as to compliance with Section 4.3(D)(1)(B) of the Certificate of Incorporation on the Program 2008-1 website and to complete the transfer of the Converted Stock within the specified deadlines shown in the Transfer Action Schedule in Annex A.

How to Elect Shares of Class B Common Stock for the Conversion and Sale Option and the Conversion and Transfer Option

Please follow the instructions below if you wish to participate in Program 2008-1. Elections may be made only via the Program 2008-1 website using the control number and account code shown on the first page of this letter and following the instructions for the Program 2008-1 website set forth below in this letter. Note that you may only elect shares to convert and sell or transfer once during Program 2008-1. Once your election has been submitted, you may not amend or cancel it.

1. Log on to the Internet and visit the Program 2008-1 website at <https://www.corp-action.net/MasterCard/>
2. Enter the CONTROL NUMBER and ACCOUNT CODE found on the first page of this letter.
3. Indicate whether you are authorized to sell Class B Common Stock as a stockholder contact or delegate of the stockholder. Delegates will be asked to provide: name, title, e-mail address and telephone number. Stockholder contacts will be asked to enter their email address.
4. Read the Explanation of Options page on the website and each of the attachments to decide on the method of disposition of your Class B Common Stock. Please note that the Conversion and Transfer Option requires that you transfer the shares of Converted Stock to an eligible brokerage account or transfer your converted stock directly to an Eligible Recipient by providing to BNY Mellon a stock power with a medallion guarantee affixed.
5. Enter the number of shares you elect to convert and sell or transfer through Program 2008-1. Make sure to review your election before submission as you cannot revoke or amend your election, nor can you submit another election during Program 2008-1 once your election has been submitted.
6. Options
 - A. Conversion and Sale Option
Stockholders that have elected to have BNY Mellon sell their stock need take no further action. Approximately 5 business days or such longer period as is necessary to accommodate the sale of the Conversion Batch after the end of the Program Week in which you made your election, you may log onto the Program 2008-1 website to view the per share price at which your converted shares of stock were sold. This information will be displayed on the “Election Summary” page.
 - B. Conversion and Transfer Option
If you have chosen the Conversion and Transfer Option, you will be directed to a screen on which you will have to make certain certifications that you will comply with the Certificate of Incorporation provisions regarding ownership of Class A Common Stock within the deadlines stated in the Transfer Action Schedule. This screen will also include a link to detailed instructions for completing the disposition of Class A Common Stock issued to you upon the conversion of your Class B Common Stock. Please click on the link and print out the instructions.
7. Print out the Election Confirmation page for your records. Please note that your election is subject to pro ration if made during the Oversubscription Week. You may wish to log onto the Program website on Thursday of the week

following the Program Week in which you made your election to view the number of shares that have been converted.

Other Stock Transactions during Program 2008-1

Stockholders may continue to trade their Class B Common Stock with other holders of Class B Common Stock during Program 2008-1. However, if a stockholder consummates a trade resulting in fewer shares of stock in such stockholder's account than the amount elected to be converted and sold in Program 2008-1, the entire election for conversion and sale or transfer will be canceled. Also, certain stockholder account updates (for example, legal name change to stockholder account or grandparent designation change) made after the Record Date and before execution of an election will invalidate such election. Changes to the stockholder contact, address or dividend address after the Record Date and before an election may be made and will not affect such election. You may wish to contact MasterCard Shareholder Services (using the contact information provided below) prior to completing any Class B Common Stock sale or account information change during Program 2008-1 to inquire whether any such change would invalidate an election. You may also wish to visit the Class B Common Stock Information web page in the Investor Relations section of the Company's website at www.mastercardworldwide.com for more information, frequently asked questions and sample forms.

U.S. Federal Income Tax Consequences

Note: This summary does not address all aspects of U.S. federal income taxes and does not constitute tax advice. If you are considering participating in Program 2008-1, you should consult your own tax advisor concerning the U.S. federal income tax consequences of converting and selling your shares under Program 2008-1.

As to the Conversion and Sale Option or the Conversion and Transfer Option, no gain or loss will be recognized upon the conversion of shares of Class B Common Stock into shares of Class A Common Stock. U.S. stockholders will, however, recognize capital gain or loss on the sale of the shares of Class A Common Stock that have been converted. The amount of the gain will be equal to the gross proceeds of sale less the sum of the tax basis for the shares sold and the expenses of sale. Should the sum of the tax basis plus the expenses of sale exceed the gross proceeds, a loss will be recognized. The gain or loss will be long-term unless the combined holding period of the shares of Class B Common Stock and Converted Stock is one year or less, in which case the gain will be short-term. Generally, the tax basis for the shares sold will be the stockholder's cost of the shares of Class B Common Stock that have been converted to shares of Class A Common Stock. However, if a stockholder has received all or a portion of its shares from another holder of Class B Common Stock, such stockholder should seek the advice of its own tax counsel as to the basis and holding period of the shares of Class A Common Stock sold. Non-U.S. stockholders will not be subject to U.S. federal income tax on the sale of their shares of stock but should consult their own income tax advisors for the local tax consequences of the conversion and sale.

No information reporting to the U.S. Internal Revenue Service will be made by BNY Mellon as long as the selling stockholder has certified to BNY Mellon its tax status. Similarly, there will be no withholding of U.S. Federal income tax provided such certification has been made to BNY Mellon.

Certification for U.S. stockholders means the submission of a properly completed Form W-9 (or substitute thereof). Certification for non-U.S. stockholders means the submission of a properly completed Form W-8BEN.

Tax Consequences of the Conversion and Transfer Option

Upon conversion of shares of Class B Common Stock to shares of Class A Common Stock, the subsequent transfer of shares of Class A Common Stock to another brokerage account owned by you is without U.S. income tax consequences.

However, transfer of shares of Class A Common Stock to another person as permitted herein, including a charitable organization, will have tax consequences and the shareholder is strongly advised to seek the counsel of a tax advisor before proceeding with such a transfer.

Contact Information

To contact BNY Mellon, please call toll-free at (866) 293-6105 or (201) 680-6579 from outside the U.S.

To contact MasterCard Shareholder Services, please call (914) 249-4099 or e-mail:
shareholder_services@mastercard.com

Sincerely,

Andrea Robertson
Group Executive, Corporate Treasurer
MasterCard Incorporated

Bart S. Goldstein
Group Executive, SEC & Governance Counsel
MasterCard Incorporated

Conversion and Transfer Option Details

If you have chosen the Conversion and Transfer Option, BNY Mellon will issue your Converted Stock to a registered account in your institution's name in the Class A common stock register of MasterCard Incorporated. You and a recipient stockbroker will have to take certain actions to have your Converted Stock transferred to an eligible stockbroker, or if you transfer your Converted Stock directly to an Eligible Recipient, you will be required to provide certain documentation to BNY Mellon within a specified amount of time following your election (the "Transfer Deadline"), as shown in the Transfer Action Schedule (the "Schedule") below.

If you, or the recipient of your Converted Stock, have established a U.S. brokerage account, you may choose to transfer your converted shares of Class A Common Stock to another brokerage account utilizing the DRS/Profile electronic share movement system (the "DRS/Profile system"). In order to effect a transfer under the DRS/Profile system:

- you must provide the recipient stockbroker with your BNY Mellon Personal Account Information (which includes your account key (18 digits and alphanumeric), or Investor ID number (12 digits and numeric)), your U.S. Taxpayer Identification Number, the exact number of shares to transfer, and your exact account registration information of the Class A Common Stock registered account holding your Converted Stock; and
- you must instruct the recipient stockbroker to transfer your shares electronically through the DRS/Profile system such that the transfer is completed prior to the Transfer Deadline in the Schedule.

You may choose to transfer your shares of Converted Stock directly to an Eligible Recipient by providing a stock power with a medallion guarantee affixed to BNY Mellon, in which case the documentation required prior to the Transfer Deadline includes:

- a stock power signed by the registered owner(s). Each registered owner must sign its name exactly as it appears on the account, and an authorized person signing for the registered owner must sign in his or her legal capacity (i.e., for the entity).
- if more than 250 shares of Class A Common Stock are to be transferred, a medallion guarantee stamp must be placed on the stock power (normally affixed by a U.S. bank or stockbroker).

If the recipient stockbroker has not transferred all of the Converted Stock from your Class A Common Stock registered account to an eligible brokerage account before the Transfer Deadline in the Transfer Action Schedule below, or if you have not provided a fully executed stock power (with medallion guarantee, if required) to BNY Mellon to transfer your stock to an Eligible Recipient before the applicable Transfer Deadline, your shares of Converted Stock will be sold on your behalf by BNY Mellon, upon instruction from the Company, beginning on the day after the applicable Transfer Deadline. In such case, BNY Mellon will mail a check for the proceeds of the sale, less a fee of \$15 plus \$0.12 per share and any applicable taxes, to you. Your shares will be sold through the Company's DRS share sale program administered by BNY Mellon's affiliate, Mellon Bank, N.A.

Converted Stock sold through the Company's DRS share sale program will be aggregated by BNY Mellon with all other shares of Class A Common Stock being sold through such DRS share sale program on that day by other shareholders (a "Bulk Sale Batch"). All such shares will be sold in bulk by Mellon Securities. Mellon Securities, in its sole discretion, may sell such Bulk Sale Batch in multiple sales transactions in one day or over a period of several days in order to mitigate any adverse effects on the market price of the Class A Common Stock.

Stockholders whose Converted Stock is sold through such DRS share sale program will receive the weighted average sale price per share for their shares of Class A Common Stock sold in the Bulk Sale Batch in which their shares were sold, less applicable fees and taxes. A price per share for the Converted Stock or a particular sale date cannot be requested or guaranteed.

NEITHER MASTERCARD, NOR BNY MELLON NOR ANY BNY MELLON AFFILIATE MAKES ANY REPRESENTATION, WARRANTY OR GUARANTY AS TO THE SALE DATE OR THE PRICE AT WHICH SHARES WILL BE SOLD DURING PROGRAM 2008-1. THE WEIGHTED AVERAGE SALE PRICE PER SHARE FOR EACH BULK SALE BATCH WILL DEPEND UPON MARKET CONDITIONS PREVAILING AT THE TIME OF SALE.

A U.S. Dollar denominated check in payment for Converted Stock sold in any Bulk Sale Batch will be sent to the stockholder's dividend payment address as of the Record Date on file with BNY Mellon, as transfer agent for the Company, or, if no such address is available, to the stockholder's address of record on file with BNY Mellon as of the Record Date. Payment by wire transfer or direct deposit is not available.

Transfer Action Schedule

*Failure to comply with the deadlines on this schedule will result in the sale of your stock by BNY Mellon Shareowner Services commencing on the day after the applicable Transfer Deadline and upon the Company's instructions.

Program Week	For elections submitted between:		Conversion Date	Transfer Deadline	End of Transitory Ownership Period
	Start	End	The date Class B common stock will be converted into Class A common stock	The last date on which: 1) The transfer of stock to eligible brokerage account must be completed, or 2) The Stock power must be submitted to BNY Mellon to transfer stock to Eligible Recipient	The last date on which: 1) Stockbroker sale of stock must be settled, or 2) Completion of stock transfer to Eligible Recipient must occur
1	Saturday May 17, 2008 12:00 AM EDT	Friday May 23, 2008 6:00 PM EDT	Tuesday May 27, 2008	Wednesday June 18, 2008 5:00:00 PM EDT	Wednesday June 25, 2008
2*	Friday May 23, 2008 6:01 PM EDT	Friday May 30, 2008 6:00 PM EDT	Tuesday June 3, 2008	Wednesday June 25, 2008 5:00:00 PM EDT	Wednesday July 2, 2008
3*	Friday May 30, 2008 6:01 PM EDT	Friday June 6, 2008 6:00 PM EDT	Tuesday June 10, 2008	Wednesday July 2, 2008 5:00:00 PM EDT	Wednesday July 9, 2008
4*	Friday June 6, 2008 6:01 PM EDT	Friday June 13, 2008 6:00 PM EDT	Tuesday June 17, 2008	Wednesday July 9, 2008 5:00:00 PM EDT	Wednesday July 16, 2008

* Unless MasterCard in its sole discretion ends Program 2008-1 earlier.