

Open Conversion Program

Beginning July 6, 2010 and continuing thereafter, holders of MasterCard Class B common stock will be able to deliver written conversion instructions directly to BNY Mellon Shareowner Services (“BNY Mellon”), MasterCard’s transfer agent.

Administration of the program

BNY Mellon will administer the Open Conversion Program on behalf of MasterCard. If you choose to participate, your conversion election will be processed by BNY Mellon and its affiliate, The Bank of New York Mellon, and if you choose the sale option, BNY Mellon Capital Markets LLC, a registered broker/dealer and a member of FINRA/NASDAQ/SIPC (“BNY Mellon Securities”) will handle the sale of the converted stock.

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 THE OPEN CONVERSION PROGRAM. THE WEIGHTED AVERAGE SALE PRICE PER SHARE FOR EACH DAILY SALE BATCH WILL DEPEND UPON MARKET CONDITIONS PREVAILING AT THE TIME OF SALE.

Duration

The Open Conversion Program will operate continuously, commencing on July 6, 2010.

Obtaining Conversion Forms

Commencing on July 6, 2010, conversion and sale of stock instruction forms (“Conversion and Sale forms”) and conversion and transfer of stock instruction forms (“Conversion and Transfer forms”) will be available on BNY Mellon’s Investor ServiceDirect® (“ISD”) website at www.bnymellon.com/shareowner/isd in the Forms and Materials section.

BNY Mellon’s Investor ServiceDirect® (ISD) access required

ISD is BNY Mellon’s shareowner portal, accessible via the Internet, permitting a shareowner secure access to its shareholder records and forms. To register for access to ISD, log onto www.bnymellon.com/shareowner/isd and follow the instructions to “Activate your Account” using your institution’s Investor ID # as shown on the first page of the conversion program notification letter dated March 22, 2010. You may contact MasterCard Shareholder Services for assistance if you do not have your Investor ID#. Failure to complete your registration for access to ISD in advance of the date of your desired participation in the Open Conversion Program will delay your participation. Please register on ISD as soon as possible whether or not you intend to participate in a conversion program.

Completing Conversion Forms

Comprehensive instructions for completion of conversion forms are included on the forms. Stockholders must complete all required information on the appropriate form and have it signed by the stockholder contact person listed in the Class B common stock registered account (note: this information is displayed on ISD). The Class B common stock registered account information on conversion forms must exactly match the account information displayed on ISD. If the stockholder contact information (including name, title, address, telephone and email address) displayed on ISD is out of date then it must be updated via ISD prior to completion of conversion forms.

Delivery of Conversion Forms

Faxed or emailed conversion forms are not acceptable. Original, validly executed conversion forms must be delivered to BNY Mellon via courier mail to:

BNY Mellon Shareowner Services
Attn: Raymond Vargas, 27th Floor
480 Washington Boulevard
Jersey City, NJ 07310

BNY Mellon will confirm receipt of conversion forms by email to the stockholder contact.

Blackout Periods

Execution of conversion instructions submitted in the Open Conversion Program will be subject to limited-duration blackout periods to prevent ownership of Class A common stock on record dates for dividend payments and for annual or special meetings of MasterCard Incorporated. After review and approval of the conversion forms submitted, the conversion of stock will be delayed until the applicable blackout period has ended. The dates of blackout periods will be posted on BNY Mellon's ISD and the Class B Common Stock Information web page in the Investor Relations section of MasterCard's corporate website at www.mastercardworldwide.com as soon as practicable.

Program Options

You will have two options with respect to the disposition of the shares of your converted stock in the Open Conversion Program. You may choose to either: (i) have BNY Mellon automatically sell the converted stock (the "Conversion and Sale option") or (ii) transfer the converted stock either to an eligible brokerage account for subsequent sale or transfer or directly to an Eligible Recipient who wishes to hold the stock in a Class A common stock registered account (the "Conversion and Transfer option").

Conversion and Sale Option

- Conversion and Sale forms (validly completed and signed by the stockholder contact of record for the stockholder) must be mailed to BNY Mellon at the address provided above.
- Conversion and Sale forms will be reviewed promptly upon receipt.
- Approved forms will be processed promptly (subject to blackout periods described below).
- Defective or invalid conversion forms will not be approved. BNY Mellon will return defective or invalid conversion forms to the submitting stockholder.
- A five (5) business day blackout period for execution of conversion and sale instructions will be imposed prior to the record date of any MasterCard dividend and prior to the record date of any MasterCard Incorporated annual or special meeting of stockholders. For example, the record date for the 2010 annual meeting of stockholders of MasterCard Incorporated is expected to be July 26, 2010, and therefore any approved conversion and sale forms received between July 20 and July 26, 2010 would not be executed upon until July 27, 2010.
- A stockholder may submit any number of Conversion and Sale forms, subject to having sufficient shares of Class B common stock in its stockholder account to convert at the time of approval of the conversion instruction.
- Converted stock will be aggregated into a daily batch by BNY Mellon Securities which, in its sole discretion, may sell each daily batch in multiple sales transactions on the New York Stock Exchange in one day or over a number of days in order to mitigate any adverse effects on the market price of the MasterCard Class A common stock.
- The stockholder will receive a share price equal to the weighted average sale price per share for the daily batch. The weighted average sale price per share for each daily batch will depend upon the market conditions prevailing at the time of sale.
- The stock sale proceeds (number of shares times weighted average sale price per share for the daily batch, less applicable taxes, and less a \$0.03 per share fee) will be delivered as a U.S. dollar denominated check mailed via courier or express mail to the stockholder address in BNY Mellon's records.
- Wire transfer or direct deposit of stock sale proceeds will not be available.

Conversion and Transfer Option

- If you choose the Conversion and Transfer option, you and your affiliates (including any charitable organizations with which you are affiliated) will be permitted to own the shares of converted stock only for an up to thirty (30) day period (the “Transitory Ownership Period”) while you are taking the necessary actions to dispose of the stock by sale to the public or transfer to an Eligible Recipient. You will be required to make appropriate representations to this effect on the Conversion and Transfer form.
- Conversion and Transfer forms will be reviewed promptly upon receipt.
- Approved forms will be processed promptly (subject to the blackout periods described below).
- Defective or invalid conversion forms will not be approved. BNY Mellon will return defective or invalid conversion forms to the submitting stockholder.
- A thirty (30) day blackout period for execution of conversion and transfer instructions will be imposed prior to the record date of any MasterCard Incorporated annual or special meeting of stockholders. For example, the record date for the 2010 annual meeting of stockholders of MasterCard Incorporated is expected to be July 26, 2010, and therefore any approved Conversion and Transfer forms received between July 6 and July 26, 2010 would not be executed upon until July 27, 2010.
- A stockholder may submit any number of Conversion and Transfer forms, subject to having sufficient shares of Class B common stock in its stockholder account to convert at the time of approval of the conversion instruction.
- The shares of Class B common stock will be converted and issued to a Class A common stock registered account in the name of the stockholder. Stockholders may view the Class A common stock registered account via ISD to obtain the account information necessary to complete the disposition of the converted stock. Comprehensive instructions for disposition of converted stock will be included on the Conversion and Transfer form.

Disposition of Converted stock – Additional stockholder actions required

- Disposal of converted stock by an eligible stockbroker:
 - Stockholders that intend to have a stockbroker dispose of their shares must use a U.S. stock broker that participates in the DRS Profile System for electronic movement of shares (an “eligible stockbroker”).
 - Stockholders must instruct the eligible stockbroker to use the DRS Profile System to transfer their converted stock from their Class A common stock registered account within 21 calendar days of its conversion (the “Transfer Deadline”).
 - Stockholders must further instruct the eligible stockbroker to sell their stock to the public or transfer it to an Eligible Recipient and ensure that the sale or transfer is completed through settlement prior to the end of the Transitory Ownership Period (within 30 days of its conversion).
- Disposal of converted stock by direct transfer to an Eligible Recipient willing to hold its Class A common stock in a registered account:
 - Stockholders must submit a validly executed Stock Power (with Medallion Guarantee, for transfers of more than 250 shares) to BNY Mellon by the Transfer Deadline.

To ensure compliance with the Transitory Ownership Period, MasterCard will instruct BNY Mellon to sell any shares of converted stock that remain in the stockholder’s Class A common stock registered account after the Transfer Deadline (“delinquent shares”). Delinquent shares will be sold through BNY Mellon’s DRS share sale program and 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”). BNY 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. All shares in a Bulk

Sale Batch will receive the same weighted average sale price per share. BNY Mellon will mail a check for the proceeds of the sale of the delinquent shares, less a fee of \$15 plus \$0.12 per share and any applicable taxes, by courier or express mail to the stockholder.

U.S. Federal Income Tax Consequences for the Open Conversion Program

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 the Open Conversion Program, you should consult your own tax advisor concerning the U.S. federal income tax consequences of converting and selling your shares.

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 converted stock. 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 or loss 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 into 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.

As long as the selling stockholder has certified to BNY Mellon its tax status: (i) BNY Mellon will not provide any information reporting to the U.S. Internal Revenue Service, and (ii) BNY Mellon will not withhold any U.S. federal income tax. 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 (or substitute thereof).

Following conversion of shares of Class B common stock into shares of Class A common stock, the subsequent transfer of shares of Class A common stock to another brokerage account owned by the participating stockholder 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 stockholder is strongly advised to seek the counsel of a tax advisor before proceeding with such a transfer.

Other Stock Transactions

Holders of Class B common stock may continue to trade shares of Class B common stock with other eligible holders of Class B common stock. However, if a stockholder consummates a trade resulting in fewer shares of stock in its account than the amount elected to be converted on a validly executed Conversion and Sale or Conversion and Transfer form, the entire election for conversion and sale or transfer will be canceled.

Stockholder Account Information Changes

The stockholder account information entered on Conversion and Sale Forms and Conversion and Transfer forms must exactly match the information as it is currently displayed in the stockholder record maintained by BNY Mellon. If the stockholder account information displayed on BNY Mellon's ISD is out of date, it must be updated before submission of a Conversion and Sale or Conversion and Transfer form. Certain changes such as, stockholder contact person's name, address, telephone and email address may be made by accessing BNY Mellon's ISD and following the instructions online. However, changes such as legal name change to stockholder account or grandparent designation change may only be made by following MasterCard's Franchise Licensing procedures to make the change to the MasterCard membership and then submitting an Account Information Change form to MasterCard Shareholder Services. You may visit the Class B Common Stock Information web page in the Investor Relations section of the MasterCard's corporate website at www.mastercardworldwide.com and view the Guide to Class B common stock ownership and trading for forms and instructions.

MASTERCARD INCORPORATED RESERVES THE RIGHT TO AMEND, SUSPEND OR TERMINATE THE OPEN CONVERSION PROGRAM AT ANY TIME AND TO REJECT OR WAIVE ANY IRREGULARITIES OF ANY ELECTION NOT IN PROPER ORDER. 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 THE OPEN CONVERSION PROGRAM.