


MasterCard
Worldwide

A woman in a dark business suit is walking towards the camera in a modern, glass-walled corridor. She is smiling and looking slightly to her right. The corridor is filled with other people in motion, their figures blurred to convey a sense of activity and movement. The lighting is bright and even.

Welcome to the new MasterCard



Welcome to
The Heart
of Commerce.TM

A card welcomed virtually anywhere.

A brand that resonates everywhere.

A global organization at work, advancing
the way the world does business.

Processing billions of payments seamlessly.

Making transactions faster and more secure.

Building connections that advance commerce —
and leveraging a wealth of intelligence to
create opportunities for customers worldwide.

More than ever, we're helping to fuel
growth and development on a global scale —
and delivering major benefits to our financial
institution customers, consumers, businesses
and merchants.

**This is the new MasterCard,
a leader at the heart of commerce.**

Summary Consolidated Financial and Other Data

All figures throughout report in U.S. dollars

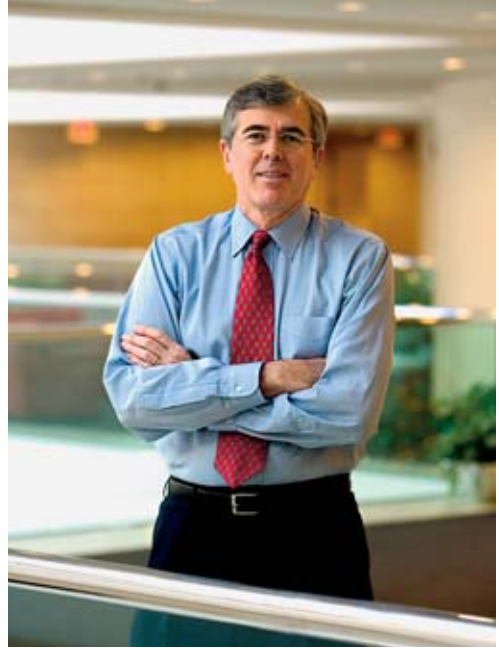
Years Ended December 31 (in thousands except per-share and operating data)	2005	2004	2003
Statement of Operations Data			
Revenue	\$ 2,937,628	\$ 2,593,330	\$ 2,230,851
General and Administrative	1,351,082	1,185,837	1,098,552
Advertising and Market Development	1,008,268	915,851	851,150
U.S. Merchant Lawsuit and Other Legal Settlements	75,158	21,653	763,460
Depreciation and Amortization	109,936	123,317	119,551
Operating Income (loss)	393,184	346,672	(601,862)
Other Income (expense)	14,154	(22,972)	(9,658)
Income (loss) before cumulative effect of accounting change	266,719	238,060	(390,742)
Net Income (loss)	266,719	238,060	(385,793)
Net Income (loss) Per Share before cumulative effect of accounting change (basic and diluted) ¹	2.67	2.38	(3.91)
Net Income (loss) Per Share (basic and diluted) ¹	2.67	2.38	(3.86)
Pro Forma Net Income Per Share (basic and diluted) ²	1.98	1.76	(2.86)
Balance Sheet Data (at period end)			
Cash and Cash Equivalents	\$ 545,273	\$ 328,996	\$ 248,119
Investment Securities — Current	736,619	808,893	662,391
Total Assets	3,700,544	3,264,670	2,900,905
Long-Term Debt	229,489	229,569	229,574
Obligations under U.S. Merchant Lawsuit and Other Legal Settlements, Long-Term	415,620	468,547	516,686
Stockholders'/Members' Equity	1,169,148	974,952	698,721
Operating Data			
Gross Dollar Volume (in billions) ³	\$ 1,661	\$ 1,467	\$ 1,281
Processed Transactions (in millions) ⁴	13,733	12,152	9,943

(1) Prior to the initial public offering, we will reclassify all of our approximately 100,000 outstanding shares of existing common stock so that our existing stockholders will receive 1.35 shares of our Class B common stock for each share of common stock that they held prior to the reclassification and a single share of our Class M common stock. Accordingly, shares and per-share data will be retroactively restated in the financial statements subsequent to the reclassification to reflect the reclassification as if it were effective at the start of the first period being presented in the financial statements.

(2) Pro forma amounts give effect to the reclassification described above as if it were in place for the earliest fiscal year.

(3) Gross Dollar Volume (GDV) represents the aggregate dollar amount of purchases made and cash disbursements obtained with MasterCard-branded cards and includes the impact of balance transfers and convenience checks. PIN-based online debit transactions and other branded transactions are not included. The data set forth for GDV is derived from information provided by MasterCard members and includes information with respect to MasterCard-branded transactions that are not processed by MasterCard and for which MasterCard does not earn significant revenues. All data is subject to revision and amendment by MasterCard members subsequent to the date of its release, which revisions or amendments may be material.

(4) The data set forth for processed transactions represents all transactions processed by MasterCard, including PIN-based online debit transactions.



Robert W. Selander
President and Chief Executive Officer

Dear Fellow Shareholders,

For MasterCard, 2005 was truly a remarkable year — one of the strongest and most memorable in our company's history. Not only did we achieve impressive financial results, we began a historic transformation resulting in fundamental changes to our governance and ownership structure.

The momentum of the past year's events culminated in 2006, with our initial public offering on May 25. That date marked a turning point for our organization, providing MasterCard with a distinct competitive advantage in the marketplace.

As we celebrate our 40th anniversary in 2006, we also celebrate a new name, MasterCard Worldwide — a name that captures not only our expanded vision of where we're going, but also the profound impact we continue to have on financial transactions around the world.

Unveiling the New MasterCard

Over the past year, we began to articulate a much broader value proposition — establishing MasterCard not merely as a card company, or even a global payments leader, but as a driving force at the heart of commerce. We are committed to reshaping the way the world does business and delivering benefits to all of our constituents, including, for the first time, public investors.

More than ever, we have the ability to displace traditional forms of payment by bringing the benefits of electronic commerce to every corner of the world. We are leveraging a range of major strengths, including a unified global organization, one of the world's most advanced transaction networks, a stellar brand and MasterCard Advisors, the only global consultancy dedicated exclusively to the payments industry.

Above all, we have worked hard to differentiate MasterCard in the payments industry, with a business strategy focused squarely on the needs of our customers. Armed with a unique business model — as a processor, franchisor and advisor — we are helping to build a powerful web of economic connections, driving profitable growth for our customers and delivering value to our shareholders.

Demonstrating Strong Performance

Clearly, our company delivered exceptional performance in 2005 — a year in which we continued to manage our business with discipline, transparency and control. We achieved healthy margins, increased our return on equity, generated strong operating cash flow and maintained a solid balance sheet.

Around the world, cardholders used MasterCard®-branded cards (excluding Maestro® and Cirrus®) for 19.1 billion transactions, generating worldwide gross dollar volume (GDV) of \$1.7 trillion, up 12 percent in local currency terms over a year ago. Revenue, meanwhile, grew by 13 percent, from \$2.6 billion to \$2.9 billion, a major achievement. We also generated record net income of \$267 million for the year as compared to \$238 million in 2004.

This performance was fueled by increases in credit and debit programs, reflecting solid growth in all of our regions. We continued to deliver impressive results in the first quarter of 2006, during which we achieved record net income of \$127 million driven by GDV of \$425.9 billion, up 13 percent in local currency terms over the first quarter of 2005. Quarter over quarter, net revenue grew 12 percent to \$739 million.

As a global leader in online debit, Maestro continues to prove its strength as a highly competitive, flexible and secure debit solution. For the full year 2005, online PIN-based processed transactions, the majority of which were Maestro transactions, grew to over 2.6 billion worldwide, a 15 percent increase over 2004. At the same time, the Maestro brand mark appeared on approximately 601 million cards. In Europe, financial institutions will soon begin migrating from national-use-only debit schemes to global and pan-European solutions to accommodate the requirements of the Single Euro Payment Area (SEPA) initiative. Maestro is firmly positioned as the solution that enables a smooth transition for European banking communities, merchants and cardholders.

These results are gratifying, reflecting the company we've become: MasterCard Worldwide™ — customer-driven, globally connected, delivering value in multiple ways and driving commerce around the world.



On May 25, 2006, MasterCard representatives rang the opening bell at the New York Stock Exchange, marking the company's debut as a publicly traded company.



PayPass Advances

MasterCard PayPass®, the Tap & Go™ solution, continued to grow, gaining ground throughout the United States and making major inroads in Asia and Europe. To date, 30,000 merchants have installed terminals at quick-pay locations, from fast-food outlets and sports stadiums in the United States, to coffee bars and boutiques in Malaysia, to transit systems in Taiwan and soon in New York City.

2006 marks our 40th Anniversary

Four decades after a group of banks created our predecessor, the InterBank Card Association, MasterCard Worldwide is a major force advancing commerce and serving financial institutions, consumers and businesses in over 210 countries and territories.

Fueling Connections to Drive Growth

At its most fundamental, MasterCard Worldwide is a link among the world's largest financial institutions, millions of businesses, hundreds of millions of individual cardholders and millions of merchant locations. Far from being a passive network, we are a powerful business catalyst, promoting the advantages of electronic payments, helping to grow profitable card portfolios, developing innovative payment solutions and, as a result, stimulating global commerce.

Nothing is more important to this role than our ability to focus on what matters to cardholders seeking easier, safer, more rewarding ways to pay. Our knowledge of their needs and desires is the foundation of our award-winning *Priceless*® campaign. This global advertising platform, which has appeared in 106 countries and in 50 languages, gets to the heart of what people care about most: flexibility, convenience and freedom to live life to the fullest. We are leveraging the strength of *Priceless* in digital media as well with the recent launch of Priceless.com, a new interactive consumer website that helps drive card usage.

Delivering Innovative Solutions

This understanding also drives innovation that expands the boundaries of payments and delivers true cardholder value. One such innovation is MasterCard PayPass, our quick and easy Tap & Go contactless payment program that is revolutionizing quick-pay environments ranging from fast-food restaurants to gas stations to mass transit systems.

Other innovative payment options include our advanced chip-based smart cards, which offer greater security and a multitude of applications. At the high end of the payments spectrum, the World MasterCard® card is delivering a whole new level of exclusivity and rewards to top-tier and mass-affluent consumers — a fast-growing opportunity segment in markets worldwide. At the same time, our popular and ever-expanding prepaid offerings include categories from gift to payroll to travel. All said, we continue to enhance the cardholder experience by offering diverse payment options.

MasterCard is equally clear about what matters most to businesses — enabling our business customers to replace inefficient cash and check transactions with electronic payments. Our corporate and purchasing card programs include enhanced transaction data and integration tools that enable corporations and government agencies to reduce costs while increasing productivity and return on investment. Our small business programs, meanwhile, deliver financial flexibility and important safeguards, along with meaningful discounts and cardholder rewards. In the United States and Europe, our popular 2005 "Get Wired" campaign increased usage of MasterCard small business card solutions, offering greater flexibility while making life simpler for busy entrepreneurs.

Forging Stronger Ties

Growth, of course, would hardly be possible without stronger, more cooperative ties with merchants — which is why we work hard to offer added value by helping them increase their business, enhance efficiency and lead the battle against fraud and misuse.



Letter to Shareholders

In 2005, we delivered value to merchants on many different fronts, from the accelerated rollout of MasterCard *PayPass* to co-marketing and promotional programs involving global, regional and local partners in markets around the world. Our dedicated website, www.mastercardmerchant.com, continued to grow as a resource that enables merchants to make the most of their relationship with MasterCard. The year also saw the debut of MasterCard Connect, a program that streamlines processing and reduces merchants' costs by connecting merchants directly to Banknet®, our advanced global processing network.

In addition, last year we began conducting Merchant Advisory Group Meetings to give merchants a voice in the evolution of MasterCard products and policies. To date, meetings have been held in Australia, Canada, the United Kingdom, the United States and, most recently, South Africa. These meetings have effectively brought MasterCard together with top-tier merchants representing all industry categories, including retail, travel and entertainment, and new markets. In addition, we created a Point of Interaction Advisory Group that allows us to work with transaction acquirers, merchants and financial institution issuers from around the world to discuss the future of point-of-sale environments.

Clearly, as with all of our constituents, the bottom line is making connections — understanding what matters to people most and using insight and vision to deliver what they need.

Fostering a Dynamic Culture

In this highly competitive marketplace, the quality of our workforce is what sets us apart. In 2005, we strengthened our ranks through a range of programs and initiatives aimed at attracting talent, empowering leadership and fostering organizational vitality. These efforts continued to win public recognition for MasterCard, whether by *Computerworld*, which again named us one of the Best Places to Work in IT; *Essence Magazine*, which cited us as one of the best places to work for African-American women; *Hispanic Magazine*, which named us one of the best companies at providing opportunities for Hispanics; or Diversity Inc., which counted us among the top 50 companies for diversity and top 10 companies for executive women. The result, I believe, is a workforce to be proud of, and one dedicated to achieving success by upholding our leadership principles and high ethical standards.

As part of our transition to a publicly traded company, we proudly established The MasterCard Foundation in 2006. This sizable charitable foundation is run by an independent board of directors and will focus on providing microfinance programs, as well as supporting youth education causes, around the world.

Much of the credit for the formation of this significant charitable endeavor goes to our financial institution shareholders and outgoing board of directors. I am grateful for the leadership and guidance of our former board members. In particular, I want to thank our former chairman, Baldomero Falcones Jaquotot, who led us through this historic transition to a publicly held company. Likewise, we look forward to working with our incoming board, which will preside over the most exciting chapter yet in the MasterCard story.


The truth is, even with our many accomplishments, we believe the best is yet to come — for our industry in general, and for the new MasterCard Worldwide in particular. For despite the explosion in electronic commerce, we have only scratched the surface of the payments opportunity. No company is better positioned than we are to make the most of it — and to deliver shareholder value — as we demonstrate our role at the heart of commerce.



Robert W. Selander

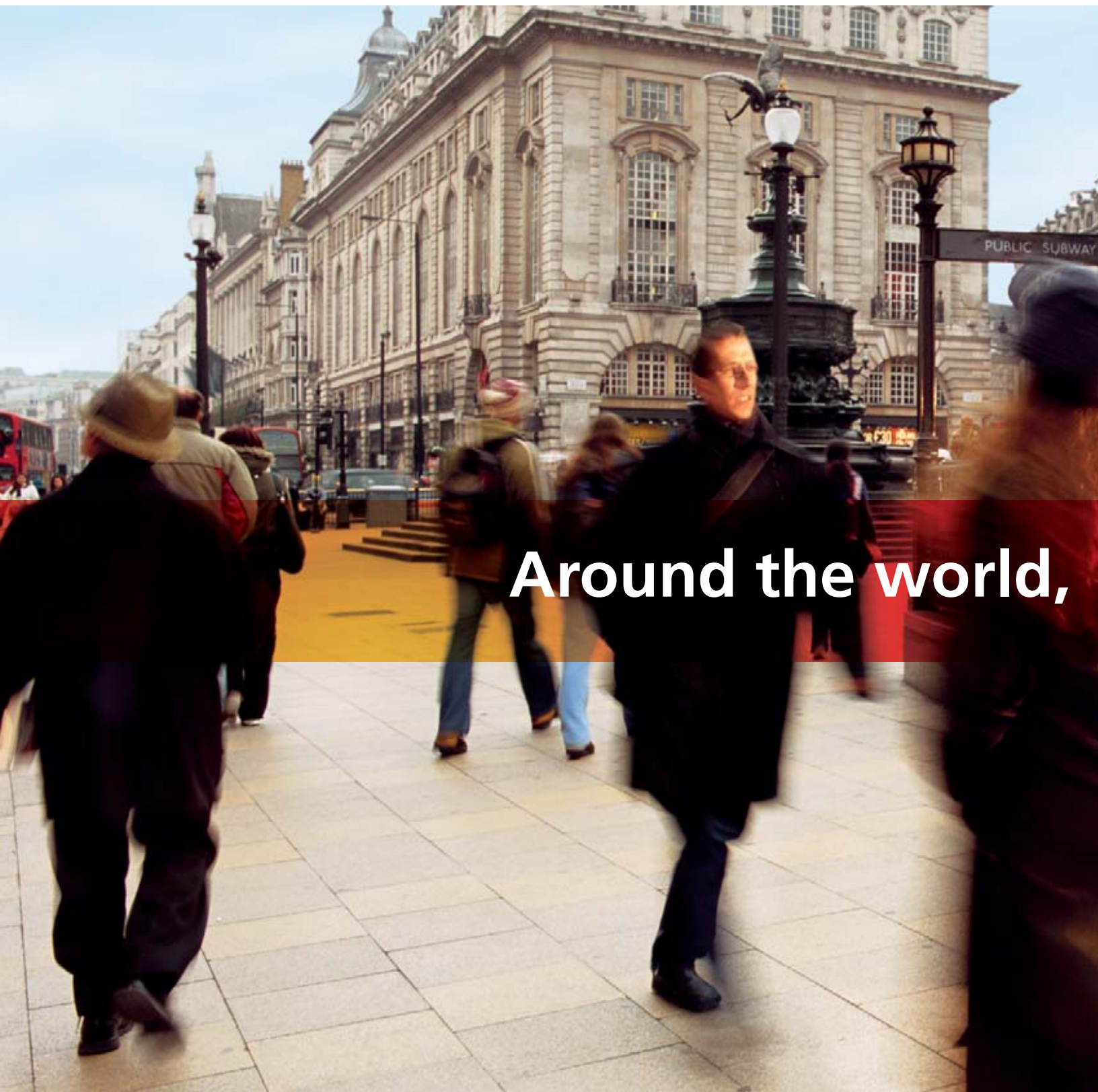
President and Chief Executive Officer

May 2006

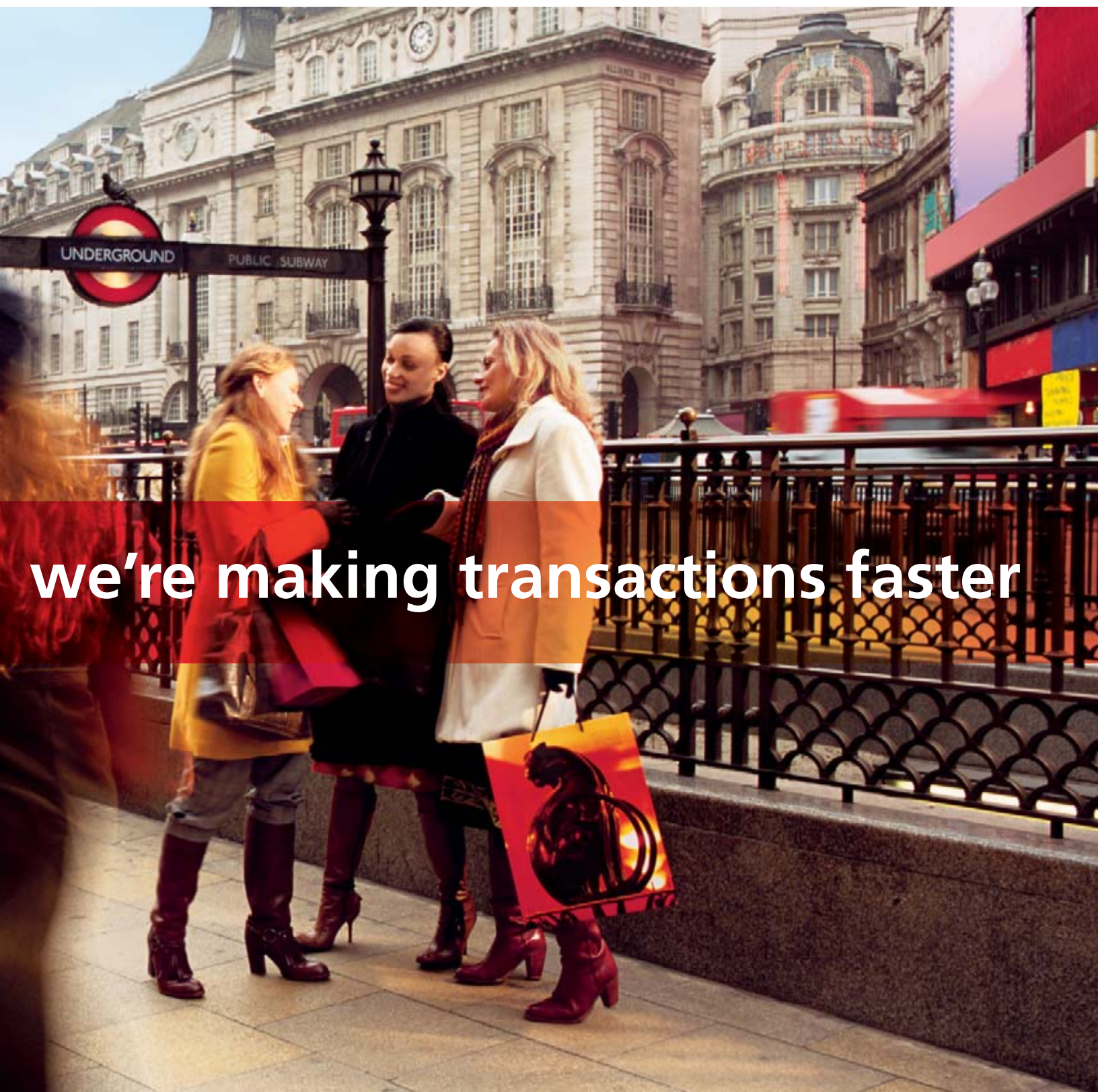


**Shopping, dining, traveling.
Crossing borders, cultures
and continents. Browsing
and buying from anywhere
that's convenient. Enhancing
life and stimulating commerce
in new ways.**

**Wherever you go, it's a
whole new world ... and
it's all connected.**



Around the world,



we're making transactions faster

**Better
ways
to pay**

Whether it's a stop at the deli, a weekend in London or an afternoon shopping for the perfect gift, the card that matters is the one that's welcomed, delivers great privileges and rewards and, when you're on the go, gets you through the checkout fast. Speed? Try MasterCard *PayPass*, a breakthrough solution that makes quick pay even quicker — just a tap of the *PayPass* card or device at participating locations, and you're good to go. Rewards? Try the World MasterCard card, our exclusive premium card, setting a new standard of luxury with exceptional privileges, including special arrangements at some of the world's finest hotels and resorts. Acceptance? Try any MasterCard card at all, including prepaid gift, allowance and travel cards — welcomed anywhere that accepts MasterCard ... more than 24 million acceptance locations worldwide.



and increasingly simpler,

**Cards
that mean
business**

Running a business, large or small, is no simple matter. That's why we're making it easier than ever to manage travel expenses and business payments with card programs and management tools that really get the job done. For large and midsize companies, nothing could be simpler than the MasterCard Corporate MultiCard™ card, an integrated solution that handles purchasing, travel and fleet requirements — all with one card. Equally helpful: an array of tools such as MasterCard SmartData, a global, Web-based reporting application that helps businesses and government agencies organize, consolidate, analyze and manage financial data across the board. Meanwhile, MasterCard e-P3® advances corporate purchasing card functionality by providing electronic payment integration and accounts payable automation. For small businesses, MasterCard cards and programs offer fraud protection, payment flexibility, discounts and the ability to automatically download transactions to financial software.

A photograph of a man in a black leather jacket and light-colored trousers standing in a market aisle. He is looking down at a shopping bag. The aisle is filled with fresh produce, including oranges and green leafy vegetables. In the background, there are signs for 'RESTAURANT WATERVIEW' and 'LOBACK EATS'. The lighting is warm and the scene is slightly blurred, giving it a candid, everyday feel.

delivering what matters
to people everywhere,

**Insight into
what's priceless —
and why**

In a world of 6.5 billion people, what matters can be universal — or exceedingly specific.

That's why MasterCard research and analysis is becoming ever more valuable as we — and our customers — extend operations to markets around the globe. What's on the minds of small business owners worldwide? Technology, and its ability to drive new business. What's behind China's economic expansion? For one thing, rising growth in domestic consumption. When does card use spike in Europe? On weekends, almost like clockwork — a fact that opens major opportunities to create new promotions. Whether through MasterCard or MasterCard Advisors' research, surveys or special reports based on transaction data, we are able to provide merchants and customer financial institutions with a wealth of business intelligence. For instance, the new MasterCard Commerce Coalition brings together select groups of merchants and issuers to deliver highly targeted offers to consumers.



across any device

Leading-edge technology

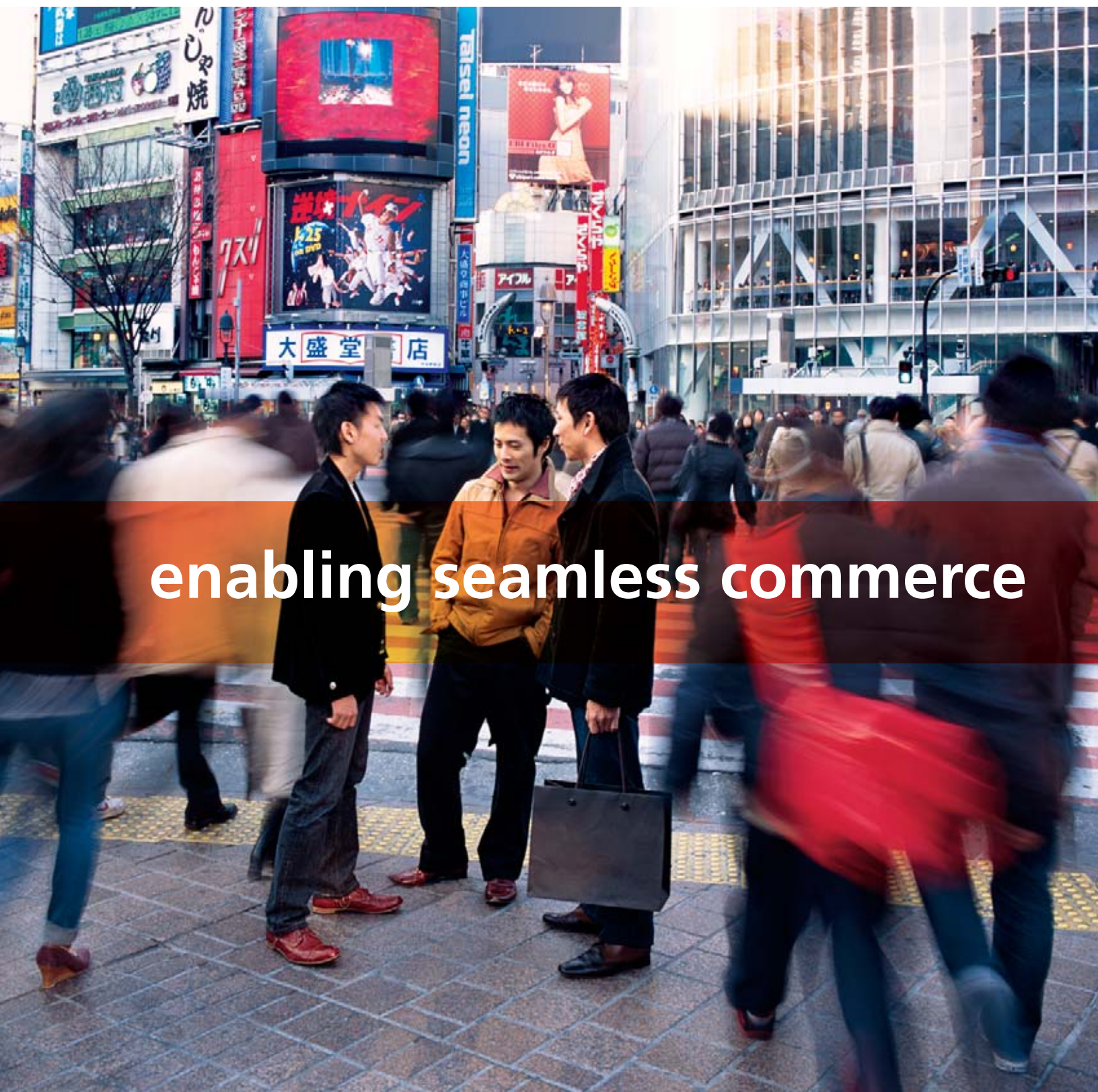
Today's payments revolution is not only about moving from cash to card — but moving from traditional payment cards to a wide array of payment alternatives. That's why we're working with technology partners to drive innovation in the payments arena, and to advance industry standards and programs that enable payments across a range of new devices, such as mobile phones and personal digital assistants. We are also developing programs that make advanced payments easier to adopt, among them the MasterCard OneSmart™ smart card platform. This turnkey solution allows issuers to offer value-added applications and robust fraud protection. Meanwhile, the MasterCard Remote Payment and Presentment Service, which reaches virtually every electronic payments sender that delivers online bill payment services, continues to process tens of millions of transactions reliably and securely every month.



and keeping it safe,

Security leadership

How do we safely manage billions of transactions a year? By assuming a leadership position in global payment security, whether by developing new technology, defining and disseminating best practices or working with risk and security professionals and law enforcement worldwide. In 2005, we experienced a 90 percent growth in MasterCard-branded EMV chip cards, to 190 million, and a 120 percent growth in chip terminals. Meanwhile, MasterCard SecureCode™ continued to grow globally as an essential way to protect booming online transactions. The year also saw a reinvigorated focus on working with merchants and third-party processors to provide them with a host of security tools and techniques that help merchants stop fraud, whether by improving storage and security of transaction data or by sharing information and vital procedures with vendors and other processing partners.



enabling seamless commerce

An advanced global processing network

Cardholders can travel — and shop — the world over thanks to our streamlined and intelligent processing platform. Through a single connection, MasterCard links financial institutions to buyers and sellers around the world. This platform is fast, reliable, efficient and secure — and helps take financial institutions where they want to go. Among the most advanced programs of its kind, it includes a suite of solutions designed to reduce risk, enable innovation and improve card usage. It helps transaction acquirers and merchants to understand their businesses better and tailor promotional programs to their customers. The flexibility of the platform enables our partners to rapidly develop unique promotion and co-branding opportunities. It also enables local customization, a real advantage in a world where banks want the strength of a global network, but know that relationships happen at a local level.



around the globe

**A brand that
drives growth
in markets
worldwide**

No payment brand is better known, trusted or accepted globally than MasterCard. As "intelligent" systems of commerce spread, particularly in emerging markets, card use is accelerating worldwide. In India, for example, card penetration is growing at a significant rate among consumers with a rising appetite for payment alternatives. In the Middle East, we experienced double-digit growth in 2005. In China, growth opportunities continue to flourish, with pent-up demand for payment solutions among consumers and businesses. In Russia, where credit and debit are relatively new, we are building merchant acceptance and cardholder usage through educational efforts. Meanwhile, in Latin America, we are offering benefits beyond Platinum, targeting the super affluent with our MasterCard Black™ card.

A photograph of two men in dark suits standing on a paved sidewalk, engaged in conversation. They are surrounded by tall palm trees and a building with a stone facade in the background. The scene is bright and sunny. A semi-transparent red banner is overlaid across the middle of the image, containing the text "and building relationships that reward...".

and building relationships
that reward...

**Connections
that deliver
value**

What does it take to capture opportunity in a hyperconnected world? Local, regional and global relationships that benefit all parties involved. That's why we continue to strengthen connections that enhance our brand, drive revenues for our financial institution customers and stimulate commerce in communities worldwide. Through MasterCard Advisors™ and multidisciplinary account teams for major MasterCard customers, we continued to help issuers build their portfolios and strengthen ties to cardholders with more exciting, rewarding — and ultimately more profitable — credit and debit card programs. We also deepen relationships with customers, merchants and communities through world-class partnerships, sponsorships and co-branding collaborations. Through dedicated relationships, strong intellectual capital and innovative payments solutions, we advance global commerce and deliver real business value for our customers.

The background consists of several large, overlapping circles in various shades of orange and red. The circles are semi-transparent, creating a layered effect. The colors range from a deep red at the bottom left to a bright yellow-orange at the top right. The word "everyone." is centered in the middle of the composition.

everyone.

MasterCard Worldwide Global Board of Directors

At MasterCard, we gratefully salute the members of our outgoing board of directors, who have helped to guide the growth and development of our global enterprise. At the same time, we welcome the members of our incoming board, who will preside over the most exciting era yet in our company's history.

Outgoing Board*

**Baldomero
Falcones Jaquotot**

Chairman
MasterCard International;
Chairman
Europay España, S.A.

William F. Aldinger

Director
MasterCard International

Silvio Barzi

Deputy General Manager
UniCredito Italiano;
Chief Executive Officer
Clarima Banca

Donald L. Boudreau

Director
MasterCard International

Augusto M. Escalante

Deputy President
Consumer Products and
Marketing Areas
Banco Nacional de México, S.A.

Richard D. Fairbank

Chairman, Chief Executive
Officer and President
Capital One Financial Corporation

Bernd M. Fieseler

Executive Member of the Board
Deutscher Sparkassen-und
Giroverband

Iwao Iijima

Chairman
Orient Corporation

Michel Lucas

Général Manager
Banque Fédérative du Crédit Mutuel

Norman C. McLuskie

Chairman, Retail Direct
The Royal Bank of Scotland Group

Siddharth N. Mehta

Chief Executive Officer
HSBC North America Holdings Inc.

Robert W. Pearce

President and Chief Executive Officer
Personal and Commercial Client Group
Bank of Montreal

Michael T. Pratt

Group Executive, Business and
Consumer Banking
Westpac Banking Corporation

Robert W. Selander

President and Chief Executive Officer
MasterCard International

Dato' Tan Teong Hean

Chief Executive Director
Southern Bank Berhad

Jac Verhaegen

Retired Senior Executive
Rabobank Nederland

Lance L. Weaver

President
International Cards
Bank of America

Robert B. Willumstad

Retired President and
Chief Operating Officer
Citigroup

Incoming Board**

Manoel Amorim

Managing Director, Residential Business Unit
Telefonica International, S.A.

David R. Carlucci

Chairman and Chief Executive Officer
IMS Health Incorporated

Richard Haythornthwaite

Managing Partner
Star Capital Partners

Norman C. McLuskie

Chairman, Retail Direct
The Royal Bank of Scotland Group

Marc Olivié

President and Chief Executive Officer
Agfa-Gevaert Group

Robert W. Selander

President and Chief Executive Officer
MasterCard Worldwide

Mark Schwartz

Former President and Chief Executive Officer
Soros Fund Management LLC

Edward Suning Tian

Vice Chairman and Chief Executive Officer
China Netcom Group Company Ltd.

*As of December 31, 2005 **As of May 25, 2006

MasterCard Worldwide Executive Management



Standing, left to right: Michael W. Michl, Alan J. Heuer, Javier Perez, Gary Flood, Keith Stock, Christopher D. Thom, W. Roy Dunbar, Andre Sekulic and Wendy Murdock
Seated, left to right: Ruth Ann Marshall, Chris A. McWilton, Robert W. Selander, Lawrence Flanagan and Noah J. Hanft

Robert W. Selander

President and Chief Executive Officer

W. Roy Dunbar

President, Global Technology and Operations

Lawrence Flanagan

Chief Marketing Officer

Gary Flood

President, Global Account Management

Noah J. Hanft

General Counsel and Corporate Secretary

Alan J. Heuer

Chief Operating Officer

Walter M. Macnee*

President, The Americas

Ruth Ann Marshall**

President, The Americas

Chris A. McWilton

Chief Financial Officer

Michael W. Michl

Chief Administrative Officer

Wendy Murdock

Chief Product Officer

Javier Perez

President, MasterCard Europe

Andre Sekulic

President, Asia/Pacific and Middle East and Africa

Keith Stock

President, MasterCard Advisors

Christopher D. Thom

Chief Risk Officer

*Not pictured **Retiring 2006

MasterCard Worldwide Information and Resources

MasterCard Worldwide — Global and Regional Offices

Global Headquarters

2000 Purchase Street
Purchase, New York 10577 U.S.A.
Telephone: 1.914.249.2000

Global Technology and Operations

St. Louis, Missouri, U.S.A.
Telephone: 1.636.722.6100

Asia/Pacific Regional Headquarters

Singapore
Telephone: 65.332.888

Canada Regional Headquarters

Toronto, Ontario, Canada
Telephone: 1.416.365.6655

Europe Regional Headquarters

Waterloo, Belgium
Telephone: 32.2.352.5111

Latin America and Caribbean Regional Headquarters

Miami, Florida, U.S.A.
Telephone: 1.305.539.2300

North America Regional Headquarters

Purchase, New York, U.S.A.
Telephone: 1.914.249.2000

South Asia, Middle East and Africa Regional Headquarters

Dubai, United Arab Emirates
Telephone: 9714.391.4200

Online Resources

www.mastercard.com

Key online information hub for consumer and business cardholders, merchants and investors around the globe.

www.mastercardworldwide.com

Global site for corporate news, media information, investor relations and job opportunities.

www.mastercardadvisors.com

MasterCard Advisors website, describing consulting capabilities, information services and payments outsourcing solutions.

www.mastercardbusiness.com

Dedicated website for small and midsize businesses, corporations and government agencies, with information, application links, tools, tutorials, savings and rewards.

www.mastercardmerchant.com

Website for merchants and acquirers, with tools and information to maximize the MasterCard relationship.

www.mastercardonline.com

Extranet for customer financial institutions and business partners, providing access to MasterCard services, training and documentation.

www.debtknowhow.com

Interactive consumer website, available in English and Spanish, providing easy-to-use debt management information, tips and resources.

www.priceless.com

A new, interactive consumer website, offering the latest *Priceless* lifestyle experiences, plus unique promotions for cardholders.

www.mastercardsecurity.com

A source of detailed, up-to-date information about security issues and practices available to merchants and others.

Shareholder Information

Investor Relations

1.914.249.4565
investor_relations@mastercard.com

Shareholder Information

Copies of the company's 10-K and 10-Q reports as filed with the Securities and Exchange Commission (SEC) are available upon request from the company.

Visit our website, www.mastercardworldwide.com, for updated news releases, stock performance, financial reports, recent investments, community presentations, SEC filings, corporate governance and other investor information.

Annual Shareholders' Meeting

The 2006 Annual Meeting of Shareholders of MasterCard Worldwide will be held on Tuesday, July 18, at the MasterCard Corporate Headquarters, 2000 Purchase Street, Purchase, New York 10577.

Stock Listing and Symbol

New York Stock Exchange
Symbol: MA

Transfer Agent

Mellon Investor Services LLC
480 Washington Blvd., 27th floor
Jersey City, New Jersey 07310-1900
Telephone: 1.866.337.6318
Facsimile: 1.201.680.4668
Foreign Shareowners: 1.201.680.6578

Independent Certified Public Accountants

PricewaterhouseCoopers LLP
New York, New York

This annual report contains forward-looking information. Although MasterCard believes that its expectations are based on reasonable assumptions, it can give no assurance that its objectives will be achieved. Important factors that could cause actual results to differ materially from forward-looking information contained in this annual report include global political and economic conditions; MasterCard's ability to achieve its strategic objectives; the performance of MasterCard's member financial institutions and the nature of MasterCard's business relationships with these institutions; substantial and increasingly intense competition in the global payments industry; the success of MasterCard's global advertising, sponsorship, promotion and merchant acceptance initiatives; the functionality and security of MasterCard's transaction-processing systems; MasterCard's ability to adapt to industry trends with technological and payment program innovations; the resolution of certain legal proceedings and regulatory actions; and changing market dynamics and other risk factors disclosed in MasterCard Incorporated's most recent annual report Form 10-K. MasterCard disclaims any obligation to update publicly or revise any forward-looking information.

The background consists of several large, overlapping circles in various shades of orange and red. The colors range from a deep red at the bottom to a bright orange at the top. The circles overlap in a way that creates a sense of depth and movement.

**From New York to
London, from Shanghai
to São Paulo ...**



...in a world where commerce never



er stops, MasterCard is on the move.

www.mastercardworldwide.com

