

— PARTICIPANTS

Corporate Participants

Richard Neil Haythornthwaite – Chairman, Mastercard, Inc.

Ajay Banga – President, Chief Executive Officer & Director, Mastercard, Inc.

Janet L. McGinness – Secretary, Mastercard, Inc.

— MANAGEMENT DISCUSSION SECTION

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Good morning everyone. Welcome to Mastercard's 2018 Annual Meeting of Stockholders, which I now call to order. I am Rick Haythornthwaite, Chairman of the Board of Mastercard. Seated at the table is Ajay Banga, our President, CEO and a fellow Director.

I'd like to thank each of you for taking the time today to join us either here in person or by audio. Separately, I would like to thank all our valued employees who may be listening for all their continuous hard work and dedication to Mastercard.

We have several items of business to cover this morning. Let's turn right to the formal business of the meeting. The agenda and rules of conduct were placed on each chair and available at the registration table, and I'd like to ask for everyone's cooperation, holding any questions or comments till the designated question-and-answer.

Now, I would like to introduce the rest of the Director nominees; and if I could ask each Director nominee who is in the auditorium to stand when I introduce you. The Director nominees are: Dave Carlucci, the former Chairman and CEO of IMS Health Incorporated; Richard Davis, former Executive Chairman of U.S. Bancorp; Steven Freiberg, Senior Advisor to The Boston Consulting Group; Julius Genachowski, Managing Director and Partner of the Carlyle Group; Choon Phong Goh, CEO of Singapore Airlines; Merit Janow, Dean at the School of International and Public Affairs at Columbia University; Nancy Karch, Director Emeritus of McKensey & Company; Oki Matsumoto, Managing Director, Chairman and CEO of Monex Group; Rima Qureshi, Executive Vice President and Chief Strategy Officer of Verizon Communications; José Reyes, former Vice Chairman of Coca-Cola Export Corporation at the Coca-Cola Company; and Jack Tai, former Vice Chairman and CEO of DBS Group and Bank. And finally Silvio Barzi, the former Senior Advisor and Executive Officer for the UniCredit Group who is joining us by phone.

In addition, I'd like to introduce our Corporate Secretary, Janet McGinness who is standing in front of the audience. Several members of our senior management are also seated in the auditorium, including our Chief Financial Officer, General Counsel, and Chief Human Resources Officer. Josephine Iglesias and Lee Eslyn, representatives of PricewaterhouseCoopers LLP, our independent registered public accounting firm are also present. We are all available to respond to your questions.

And we have designated Donna Corso of Morrow Sodali as Inspector of Elections for this meeting, and Ms. Corso has taken the oath of office.

Now, let's turn to the business of the meeting. I have a copy of the notice of the meeting, together with an affidavit of mailing and the proxy materials made available to our stockholders of record as of April the 27, 2018. A certified list of stockholders as of the record date is available for inspection.

Our Inspector of Elections also has certified, there is a proper quorum for this meeting. All of these documents will be made part of the minutes of this meeting.

With that, this meeting is lawfully convened. We are now ready to transact business.

There are three proposals we voted on today, each of which is described in our proxy statement, including the vote required to approve each proposal. The three matters presented by management are: first, the election of 14 nominees for director; second, the advisory approval of our executive compensation; and third, the ratification of the appointment of PwC as our independent registered public accounting firm for 2018.

The Board recommends that stockholder's vote: for each director nominee; for our executive compensation and; for the appointment of PwC. Because we received no timing notice of any other nominations or business to be considered, these three agenda items are the only matters voted on today.

If you have already submitted your proxy, your shares will be voted accordingly. If you brought your proxy with you or obtained a ballot at the registration desk that you'd like to submit, please provide it to the Inspector of Elections. Also, if there are any stockholders present not yet voted and needs a ballot, please raise your hand, so we may distribute the ballots to you.

If you have previously voted by proxy, do not fill out a ballot unless you wish to change your vote. After we close the voting polls, we will announce the preliminary results of the voting of each of the proposals. Time is now 8:39 AM on June the 26, 2018, and the polls for voting are now open.

Janet will vote one or more ballots, representing all votes cast by proxy or the meeting. While the polls are open and we wait for any ballots to be completed, Ajay will share some thoughts on the company.

Before he begins, let me please remind you that his presentation and the questions and answers that follow, may include some forward-looking statements about Mastercard's future performance. Actual performance could materially – differ materially from what is suggested by our comments today and information about the factors that could affect performance is summarized in our recent SEC filings.

Ajay Banga, President, Chief Executive Officer & Director, Mastercard, Inc.

Thank you very much, Rick. And good morning, everybody. Welcome to our Annual Stockholder Meeting. Today, we're at the midpoint of 2018 and with the solid 2017 behind us, what I think I can say that our work to deliver on our long-term strategy continues to serve us very well. We are growing our core business, we are diversifying our customer bases, and we are building new businesses and new services. Not only is that good for our financials; I think these activities are advancing financial inclusion and creating opportunities for many, many small businesses and consumers around the world.

So, let me start with some of our numbers. And this slide shows our financial performance on the left and our total shareholder return on the right. So, starting on the left, as you can see, 2017 was a very strong year with the revenue up 16% – or 15% on a currency-neutral basis. EPS increased by 21% on a currency-neutral basis and excluding special items. Over the last five years, net revenue has grown at a CAGR of 13% and adjusted diluted EPS has grown at a cumulative average growth rate of 18%, both on a currency neutral basis.

Move to the right. The sustained performance that you're seeing on the left has translated into very strong returns for shareholders. Total shareholder return grew at a compound annual growth rate of

26% over the last five years. That basically means that if you invested \$100 in Mastercard at the beginning of 2013, that would be worth \$318 at the end of 2017. And the stock has continued to perform well in 2018 as well and, in fact, during my tenure as CEO – I started as CEO in mid-2010, a \$100 investment in Mastercard would have increased to just over \$1,000 based on the closing price yesterday.

I think the strong operating performance continued in the first quarter of this year, thanks to our solid fundamentals and our continued focus on the strong execution of our long-term strategy. And in the coming weeks, you will hear us report on the second quarter.

Now, let me give you a sense of our capital priorities. And our capital planning priorities remain unchanged. First and foremost, we invested in the business for the long-term to drive top and bottom line growth. We do this organically, or when it makes sense, through an acquisition; such as, in 2017 we did the acquisitions of VocaLink, NuData and Brighterion. While making those investments – and these are important for the long-term future of the businesses – we have generated strong cash flow that we have returned to our shareholders. Cumulatively, we have now returned over \$24 billion to shareholders since the IPO with \$4.7 billion returned in 2017 itself through the combination of buybacks and dividends. Of course, the dividend has been increased in each of the last six years.

So, if you have attended this meeting or listened to our Annual Investor Days before, you will probably find the contents of this slide very familiar. Grow, Diversify, and Build are the three pillars that we use in a consistent way to describe our strategy and what we are focused on.

So the first one, Grow. We are growing our core credit, debit, prepaid, and commercial products, products which provide consumers with the choice to pay early, that's prepaid; pay now, that's debit; or pay later, that's credit. We are working towards a vision where you can pay through whatever device you like; your phone, your personal assistant, your fridge, your card, wherever you like, whenever you like.

And this commitment is seen in our support of a global framework that delivers a standard, simple, secure, and convenient payment experience where you shop online. And that's what you expect in-store. That's what you should expect; the same, no matter what channel you are using. We support that vision through our advancements with our APIs, our QR codes, tokenization, all of these secure payments, no matter which digital channel you might be paying through.

The same goes for business payments, commercial payments. We continue to deliver supports and solutions for corporations by tailoring our core products for corporate applications like travel and expense payments, purchasing cards, or virtual cards. Our Mastercard B2B Hub platform enables small- and mid-sized businesses optimize their invoice and payment processes with automation tools that improve the speed, the ease and the security of their commercial payments.

And then on the Diversifying pillar, the idea there is to diversify both our customers and geographies that we work in. We do this by building relationships with all types of customers, including merchants to help drive their businesses forward. We diversify by expanding into new markets and are making with governments a lot of effort to bring our solutions where there is low electronic payment penetration, such as in Africa or in India.

Masterpass QR is just one example of this. It's live in 11 markets, rolling out to another 13 markets this year. This is a software-based solution that continues to drive acceptance and inclusion in emerging markets and regions.

In Uganda, we are bringing Masterpass QR to a completely different idea. It's a partnership with M-KOPA, provide pay-as-you-go solar power service with expanding our Jaza Duka digital ordering

and microcurrent program with Unilever to support micro-entrepreneurs and not just in Kenya, which is where we've launched it, but across Africa and other regions.

And finally the last pillar, to Build; we are building new businesses and I think it's really important for us to build new legs to our revenue stool. We are doing this in a way that leverages our core businesses and helps us differentiate our offerings with our clients, specifically with our services lines, including data analytics, advisors, safety and security products, and our loyalty solutions, which I will discuss in more detail in a moment.

We are also building new businesses by leading the way as a multi-rail company, using technology to enable commerce, as I said, anywhere, anytime, in any channel, through any device. One of the main components of this strategy is VocaLink's real-time account-to-account payments which extends our ability to connect buyers and sellers regardless of how they want to pay. We are integrating real-time payment services with a product we have called Mastercard Send in the UK. We are also using VocaLink as the foundation, for example, for PromptPay in Thailand where financial inclusion is being driven by direct account to account payments across a variety of use cases.

So together with our card rails, these capabilities enable us to be a one-stop shop for our customers. And all of this is underpinned by our strong brand, by our data, our technology, and most importantly, by our people, which are essentially enabling us to execute this strategy. Now there are two principles that we are executing on that I believe will provide us competitive differentiation far into the future: the first is choice; choice for consumers, choice for merchants, choice for banks. Enable all these players to come to us as a one-stop shop for their payment needs, be it through a card, a direct account transfer, physical, digital, you name it, we have it.

And second, solution selling. Our clients no longer want only a credit or a debit solution. They want a solution that lowers acquisition costs for new consumers, that improves their retention, increases their share of wallet, provides data and analytics for fraud management, and things of that nature. We have the assets across all those solutions to bundle together and bring together the one solution that brings it all in one place for them. Again, the one-stop shop. Our job is to bring those solutions to our customer.

So, I said I'd go a little deeper into services. These service lines not only enable us to diversify our revenue streams, but they also allow us to differentiate versus the competition in a way that very clearly links back to our core business: information services and consulting, loyalty and reward programs, and issuer and acquirer processing.

Our offerings continue to make us a valued partner in growing business and building digital solutions for today's business needs. Now our success is seen in recent wins with both issuers and merchants; Santander in the UK, Bank of America in the U.S., American Airlines, L.L. Bean co-brand programs. If you listen to our quarterly earnings calls, you will get a whole list of these wins.

Advisors, which include data analytics, is just one of the ways we are building on a foundation of our core services. Through advisors, we are able to provide customers with actionable insights like, how do you optimize the performance of their card portfolio and how do you leverage our applied predictive technology company – that's the business we bought a couple of years ago – to efficiently test recommendations and new offerings before you incur the cost of implementing them at scale.

As they have been since day one, safety and security are an integral part of everything they design. Two acquisitions last year, Brighterion and NuData, are actually advancing our ability to leverage artificial intelligence to detect and prevent fraud. We have created an independent trust organization in Europe called Truata to help organizations comply with new regulations around the

use of personal data. Truata will further help scale data analytics services in a secure and compliant way.

So that's a series of examples of what we are doing with our services to diversify our revenue. And finally, our continued success of the company is possible I believe because we are doing well and doing good at the same time. Purpose and a constant awareness of our responsibility in society and to society are at the very core of how this company works.

We're already 330 million people closer to our goal to bring at least 500 million under-served people into the financial mainstream by 2020. We have over 1,500 programs with governments operating in that space in 60 countries now.

None of this is done in a vacuum. It all comes back to these people I talked about earlier, our outstanding people and how they use the technology they have built and continue to invest in; how they use our data and how they use our brand to be a force of good for partners, for our clients, for our stakeholders, for our consumer.

It is the decency of our people that allows us to recognize how critical diversity and inclusion are with successful long-term strategy. It is their unique perspectives and their recognition of diverse needs that allow us I believe to deliver relevant, local solutions that I believe make payments better, but also most importantly, has the potential to make lives better.

It is also this that comes back to you as our shareholders, because it's your willingness to support us in this journey, it's your investment in our long-term strategy and your continued support of our vision that make all of this possible for all of us. So, thank you very much for that.

And with that, Rick, I will hand it back to you.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you, Ajay. At this time feel free to please raise your hand if you have completed a proxy of ballot. Ms. Corso will collect it.

QUESTION AND ANSWER SECTION

While the vote is being tabulated, we will open the floor for questions and comments about the three proposals as well as Ajay's remarks. Direct all questions to me please and I ask that you follow the meeting rules of conduct in particular, please limit yourself to 3 minutes. Should you like to ask a question, please stand or indicate, wait until you're recognized and then use the microphone in middle of the aisle or request a handheld microphone.

<Q>: My name is Dr. Newman. I was here last year for the first time. I was handicapped and I had a very difficult time gaining entrance to the building. And I want to compliment on the Mastercard on how much easier it was for me today. They really corrected the problem and I thank you. Thank you very much for making it much more accessible.

<A>: Well, thank you, sir, for saying so and I apologize again for being so difficult last year. But I'm equally delighted that we're learning. Thank you.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Are there any more questions? If not, then let's now turn all the ballots in the custody of the Inspector of Elections. It is now, 8:01 AM on June 26, 2018 and I now declare the polls closed. Janet, do we have the results for the vote?

Janet L. McGinness, Secretary, Mastercard, Inc.

Yes, Mr. Chairman. Based on the Inspector of Elections preliminary vote report, there were present at the meeting either in person or by proxy, 927,594,071 shares of our Class A common stock which represents a quorum for all matters to be voted upon. Based on these preliminary results, each director nominee has been elected. Our executive compensation has been approved on an advisory basis and the ratification of the appointment of PwC for 2018 has been approved. The Inspector of Elections preliminary vote reports that I have used will be certified following the meeting and we will publicly report the final voting results on a Form 8-K. The Inspector's final report will also be filed with the meeting minutes.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you, Janet. As there are no other matters, this meeting is adjourned. Thank you again for your support of Mastercard. We look forward to another great year.

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