

MASTERCARD INC
Form DEF 14A
April 28, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

MASTERCARD INCORPORATED
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-12.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

A SHARED JOURNEY

Notice of 2015 Annual Meeting
of Stockholders and Proxy
Statement

April 28, 2015

Dear Fellow Stockholder:

We are pleased to invite you to the 2015 Annual Meeting of Stockholders of MasterCard Incorporated, which will be held on Tuesday, June 9, 2015, at 8:30 a.m. (Eastern time) at the MasterCard Incorporated headquarters, 2000 Purchase Street, Purchase, New York. A notice of the meeting and a proxy statement containing information about the matters to be acted upon are attached to this letter.

In recent years, we have enhanced our proxy statement to make it clearer and simpler, focusing on providing you with a better understanding of our strong corporate governance and compensation policies and with an effective guide to the proposals to be voted upon at the Annual Meeting. You will continue to see detailed information about the qualifications of our director candidates in this proxy statement and why we believe they are the right people to represent you.

Your vote is important to us. While we invite you to attend the meeting and exercise your right to vote your shares in person, we recognize that many of you may not be able to attend the Annual Meeting or may choose not to do so. We encourage you to promptly vote your shares by submitting your proxy on the Internet or by telephone, or by completing, signing, dating and returning your proxy card or voting form.

Thank you for being a stockholder and for the trust you have in MasterCard.

Very truly yours,

Richard Haythornthwaite
Chairman of the Board

Ajay Banga
President and Chief Executive Officer

MASTERCARD INCORPORATED

2000 Purchase Street
Purchase, New York 10577

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

To be held on June 9, 2015

To the Stockholders of MasterCard Incorporated:

The 2015 Annual Meeting of Stockholders (the "Annual Meeting") of MasterCard Incorporated (the "Company") will be held on Tuesday, June 9, 2015, at 8:30 a.m. (Eastern time) at the MasterCard Incorporated headquarters, 2000 Purchase Street, Purchase, New York, to:

1. Elect the 13 nominees named in the accompanying proxy statement to serve on the Company's Board of Directors as directors;
2. Approve on an advisory basis the Company's executive compensation;
3. Approve the Company's Amended and Restated Senior Executive Annual Incentive Compensation Plan;
4. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2015; and
5. Act on any other business which may properly come before the Annual Meeting or any adjournment or postponement thereof.

The close of business on April 15, 2015 has been fixed as the record date for determining those stockholders entitled to vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting. A list of eligible stockholders of record as of the close of business on the record date will be available for inspection for any purpose germane to the meeting during normal business hours 10 days prior to the Annual Meeting at the offices of the Company's Corporate Secretary at 2000 Purchase Street, Purchase, New York and at the Annual Meeting by any stockholder or the stockholder's attorney or agent.

We mailed a Notice of Internet Availability of Proxy Materials (the "Notice") on or about April 28, 2015.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS

MasterCard Incorporated's Proxy Statement, 2014 Annual Report and Letter to Shareholders are available at www.proxyvote.com.

Whether or not you plan to attend the Annual Meeting, please vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your Notice. If you receive a paper copy of the proxy materials, you may also vote your shares by completing, signing, dating and returning your proxy card or voting form. If you attend the meeting, you may vote in person, which will revoke any proxy you have already submitted. You may also revoke your proxy at any time before the meeting by notifying us in writing, or by subsequently authorizing the individuals designated by the Company to vote your interests by calling the toll-free telephone number or by using the Internet as described in the instructions included on your Notice.

If you attend the Annual Meeting in person, you will be asked to present photo identification and appropriate proof of ownership. See "Questions and Answers about the Annual Meeting and Voting - What do I need to do if I would like to attend the Annual Meeting?" in the attached proxy statement for further instructions.

Unless you or your representative attend the Annual Meeting in person, the Company must receive your vote, either by telephone, Internet or proxy card or voting form by 11:59 p.m. Eastern time on June 8, 2015 for your vote to be counted. Internet and telephone voting facilities will close at 11:59 p.m. Eastern time on June 8, 2015.

By Order of the Board of Directors

Janet McGinness
Corporate Secretary
Purchase, New York
April 28, 2015

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Your vote is very important. Please promptly vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included on your Notice or, if you receive a paper copy of the proxy materials, by completing, signing, dating and returning your proxy card or voting form. Voting by telephone, by Internet or by returning your proxy card or voting form in advance of the Annual Meeting does not deprive you of your right to attend the Annual Meeting.

MasterCard Incorporated Proxy Statement
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Proxy Summary

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement (this "Proxy Statement") about MasterCard Incorporated ("MasterCard", the "Company", "we", "us" or "our"). This summary does not contain all the information that you should consider and you should read the entire Proxy Statement before voting. Annex A to this Proxy Statement includes reconciliations of financial measures presented in accordance with generally accepted accounting principles (GAAP) to non-GAAP financial measures included in this summary and in the "Compensation Discussion and Analysis" below, and the reasons for presenting these non-GAAP financial measures.

2015 Annual Meeting of Stockholders

Date and Time	Place
June 9, 2015, 8:30 a.m., Eastern time	MasterCard Incorporated Headquarters 2000 Purchase Street, Purchase, New York 10577

Record Date	Voting
April 15, 2015	Holders of shares of Class A common stock, par value \$0.0001 per share (the "Class A common stock"), as of the record date (each a "Class A Stockholder") are entitled to vote on all matters.

Meeting Agenda and Voting Matters

Item	Management Proposals	Board Vote Recommendation	Page Reference (for more detail)
1	Election of 13 directors	FOR each director nominee	12
2	Advisory approval of the Company's executive compensation	FOR	76
3	Approval of the Amended and Restated Senior Executive Annual Incentive Compensation Plan	FOR	77
4	Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for 2015	FOR	80

Our Board Members

Name	Age at Annual Meeting	Director Since	Primary Occupation	Independent	Committee Memberships
Richard Haythornthwaite	58	2006	Non-Executive Chairman, Centrica PLC	ü	² , NCG
Ajay Banga	55	2010	President and Chief Executive Officer, MasterCard Incorporated		—
Silvio Barzi	67	2008	Former Senior Advisor and Executive Officer, UniCredit Group	ü	A, HR
David R. Carlucci	60	2006	Former Chairman and Chief Executive Officer, IMS Health Incorporated	ü	NCG
Steven J. Freiberg	58	2006	Senior Advisor, The Boston Consulting Group	ü	A (Chair), +, HR
Julius Genachowski	52	2014	Managing Director and Partner, The Carlyle Group	ü	HR
Merit E. Janow	57	2014	Dean, School of International and Public Affairs, Columbia University	ü	NCG
Nancy J. Karch	67	2007	Director Emeritus, McKinsey & Company	ü	A, NCG (Chair)
Marc Olivié	61	2006	President and Chief Executive Officer, W.C. Bradley Co.	ü	A, HR
Rima Qureshi	50	2011		ü	A, HR

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Senior Vice President - Chief Strategy Officer, Head of Group Function Strategy and Chairman of Business Unit Modems, Ericsson

José Octavio Reyes Lagunes	63	2008	Former Vice Chairman, The Coca-Cola Export Corporation, The Coca-Cola Company	ü	HR (Chair), NCG
Jackson P. Tai	64	2008	Former Vice Chairman and Chief Executive Officer, DBS Group and DBS Bank Ltd.	ü	A, +, NCG
Edward Suning Tian	51	2006	Chairman, China Broadband Capital Partners, L.P.	ü	NCG
ü Independent Director				²	Chairman of the Board
A Audit Committee					NCG Nominating and Corporate Governance Committee
HR Human Resources and Compensation Committee				+	Audit Committee Financial Expert

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Proxy Summary

Governance Highlights

The Board of Directors (the "Board") is committed to, and for many years has adhered to, sound and effective corporate governance practices. Highlights include:

A declassified Board	Independent non-executive Chairman of the Board
Political activity and privacy and data protection disclosures on our website	12 of our 13 Board members are independent
Active Board oversight of risk and risk management	Annual Board and committee self-assessments
Majority voting for our director elections	Our independent directors meet frequently in executive sessions
Stock ownership guidelines for executive officers and non-employee directors	Active Board engagement in managing talent and long-term succession planning for executives

2014 Financial and Operational Highlights

In recent years, MasterCard has had strong operational and financial performance. The Company's performance has resulted in the substantial appreciation of our stock price from a split-adjusted price of \$3.90 per share at the time of our initial public offering in 2006 ("IPO") to a closing stock price of \$86.16 per share on December 31, 2014.

Proxy Summary

In 2014, MasterCard again had strong annual operational and financial performance, including the following highlights:

Growth rates exclude special item consisting of the charge recorded in 2013 (\$95 million pretax, or \$61 million on an after-tax basis) for potential settlements relating to the U.S. merchant litigations. On a GAAP basis, net income 1. increased 16% and diluted EPS increased 21%, each compared on a year-over-year basis. See Annex A for reconciliations of these non-GAAP measures.

Our Executive Compensation Principles

MasterCard's executive compensation program is designed to attract, motivate and retain our executives, including our named executive officers, who are critical to the Company's long-term success. Our compensation program continues to be based upon and is designed to address three core principles:

Executive officer goals are linked with stockholder interests

The Company's compensation policies are designed to align the interests of our executive officers with those of our stockholders.

Pay is significantly performance-based

We provide executive compensation from a total direct compensation perspective. This consists of fixed and variable pay, with an emphasis on variable pay to reward short- and long-term performance measured against pre-established goals and objectives.

Compensation opportunities are competitive to attract and retain talented employees

Each year, the Compensation Committee (defined below) assesses the competitiveness of total compensation levels for executives to enable the

Company to successfully attract and retain executive talent.

Our Human Resources and Compensation Committee (the "Compensation Committee") makes decisions on executive compensation from a total direct compensation perspective. Total direct compensation is composed of base salary, annual cash incentive and long-term stock-based incentive compensation. A substantial portion of our executives' compensation is performance-based and at-risk. In addition, our compensation program is weighted toward long-term equity awards rather than cash compensation. We believe this maximizes retention and ensures that a substantial portion of our named executive officers' compensation is directly aligned with stockholders' interests.

Proxy Summary

Key Features of Our Executive Compensation Program

What We Do

- ü Perform an annual "say-on-pay" advisory vote for stockholders (see pg 76)
- ü Pay for performance (see pg 41)
- ü Use appropriate peer groups when establishing compensation (see pg 45)
- ü Balance short- and long-term incentives (see pg 47)
- ü Align executive compensation with stockholder returns through long-term incentives (see pg 50)
- ü Include caps on individual payouts in incentive plans (see pgs 50 and 56)
- ü Include a clawback policy in our incentive plans (see pg 56)
- ü Set significant stock ownership guidelines for executives and non-employee directors (see pgs 34 and 55)
- ü Mandate "double-trigger" provisions for all plans that contemplate a change-in-control (see pgs 55 and 66)
- ü Condition grants of long-term incentive awards on execution of a non-solicitation, non-competition and non-disclosure agreement (see pg 56)
- ü Mitigate undue risk taking in compensation programs (see pg 56)
- ü Include criteria in incentive plans to maximize tax deductibility (see pg 57)
- ü Retain an independent external compensation consultant (see pg 44)

What We Don't Do

- x No hedging of MasterCard stock
- x No new tax "gross ups" for executive officers
- x No tax "gross ups" for perquisites
- x No new "evergreen" employment agreements
- x No new participants in the Supplemental Executive Retirement Plan, or SERP
- x No repricing of options
- x No dividend equivalents on unvested equity awards

We provide additional detail about our executive compensation in our "Compensation Discussion and Analysis" on pg 41.

More than 96% of the votes cast on our 2014 say-on-pay proposal were in favor of our executive compensation program and policies

Our Board continues to believe that our executive compensation program and policies are effective in achieving the Company's core principles. As such, our Board recommends that stockholders vote FOR the Company's 2015 say-on-pay proposal.

Important Dates for 2016 Annual Meeting of Stockholders

Proposals for inclusion in our proxy statement for our 2016 annual meeting of stockholders in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be received by our Corporate Secretary no later than December 30, 2015.

Notice of a stockholder nomination for candidates for the Board or any other business to be considered at our 2016 annual meeting of stockholders must be received by the Company between February 10, 2016 and March 11, 2016.

Questions and Answers about the Annual Meeting and Voting

PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving these proxy materials?

We are providing this Proxy Statement and additional proxy materials in connection with the Board's solicitation of proxies to be voted at our 2015 Annual Meeting of Stockholders to be held at our headquarters at 2000 Purchase Street, Purchase, New York, on Tuesday, June 9, 2015 at 8:30 a.m. (Eastern time), or at any adjournment or postponement thereof (the "Annual Meeting").

How is MasterCard distributing proxy materials?

Under U.S. Securities and Exchange Commission (the "SEC") rules, we are furnishing our proxy materials online. On or about April 28, 2015, we expect to mail to our Class A Stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access the proxy materials online, and to make such materials available as of such date on www.proxyvote.com. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. If you received a Notice by mail and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice about how you may request to receive a copy electronically or in printed form on a one-time or on-going basis. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet as we believe electronic delivery will expedite the receipt of materials while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of materials.

In addition to this Proxy Statement, our proxy materials include our 2014 Annual Report (the "Annual Report"), which includes our Annual Report on Form 10-K for the year ended December 31, 2014 (the "Form 10-K") that was filed with the SEC on February 13, 2015. The materials also include a Letter to Shareholders.

Copies of the Form 10-K, as well as our other periodic filings, also are available on our website at <http://www.mastercard.com> by clicking on "About MasterCard" and then clicking further to "Investor Relations" and "SEC Filings". The information included in our website is not incorporated herein by reference.

A copy of the proxy materials, including the Annual Report, will be furnished to you free of charge upon a written request to our Corporate Secretary or a request to our proxy solicitor at, respectively:

MasterCard Incorporated
Office of the Corporate Secretary
2000 Purchase Street
Purchase, New York 10577
Attention: Janet McGinness
corporate_secretary@mastercard.com
Fax: (914) 249-4366

or

Georgeson Inc.
480 Washington Boulevard
26th Floor
Jersey City, New Jersey 07310
Telephone: (866) 541-3547

Questions and Answers about the Annual Meeting and Voting

Who is entitled to vote at the Annual Meeting?

We have two classes of stock outstanding: Class A common stock and Class B common stock, par value \$0.0001 per share (the "Class B common stock"). Our publicly-traded Class A common stock is our only class of voting stock. The Class A Stockholders are the only stockholders entitled to notice of, and to vote on, proposals at the Annual Meeting or any adjournment or postponement of the meeting. Class A Stockholders of record as of the close of business on April 15, 2015 (the "Record Date") are entitled to vote their shares at the Annual Meeting or any adjournment or postponement thereof. Each share of Class A common stock is entitled to one vote per share on all matters on which stockholders are entitled to vote. The Record Date is established by the Board as required by the General Corporation Law of the State of Delaware ("Delaware Law") and our amended and restated by-laws. As of the Record Date, 1,116,996,409 shares of Class A common stock were outstanding.

Class B common stock is a non-voting class held only by certain of our customers and distributed in connection with our IPO. Except as may be required by Delaware Law, holders of Class B common stock have no voting power and are not entitled to vote on the proposals in this Proxy Statement. This structure ensures our customers, who are restricted from holding shares of Class A common stock, do not have a vote at the Annual Meeting. Class B shares account for only 2.1% of our total outstanding equity as of the Record Date.

What matters will be voted on at the Annual Meeting?

The following matters are scheduled for vote by Class A Stockholders at the Annual Meeting:

- 1 Elect the 13 nominees named in this Proxy Statement to serve on the Board as directors
- 2 Approve on an advisory basis the Company's executive compensation
- 3 Approve the Company's Amended and Restated Senior Executive Annual Incentive Compensation Plan
- 4 Ratify the appointment of PricewaterhouseCoopers LLP, or PwC, as the independent registered public accounting firm for the Company for 2015
- 5 Act on any other business which may properly come before the Annual Meeting or any adjournment or postponement thereof

What is the quorum requirement for the Annual Meeting?

The presence in person or by proxy at the Annual Meeting of the holders of a majority of the outstanding shares of Class A common stock entitled to vote as of the Record Date on any of the proposals to be voted upon at the Annual Meeting will constitute a quorum.

What is the difference between holding shares as a registered stockholder and holding shares in street name?

If your shares of common stock are owned directly in your name with our transfer agent, Computershare Shareowner Services LLC, you are considered a registered holder of those shares.

If your shares of common stock are held by a broker, bank or nominee, you hold those shares in street name. Your broker, bank or other nominee will vote your shares as you direct.

Questions and Answers about the Annual Meeting and Voting

If I hold shares in street name, does my broker need instructions in order to vote my shares?

Under the rules of the New York Stock Exchange (the "NYSE"), if you hold shares of common stock in street name and do not submit specific voting instructions to your brokers, banks or other nominees, they generally will have discretion to vote your shares on routine matters, but will not have discretion to vote your shares on non-routine matters. When the broker, bank or other nominee is unable to vote on a proposal because the proposal is not routine and you do not provide any voting instructions, a broker non-vote occurs and, as a result, your shares will not be voted on these proposals.

Therefore:

on the non-routine proposals of election of directors (Proposal 1), advisory approval of our executive compensation (Proposal 2) and approval of the Company's Amended and Restated Senior Executive Annual Incentive Compensation Plan, (Proposal 3), your broker, bank or nominee will not be able to vote without instruction from you; and on the routine proposal of ratification of the appointment of PwC as our independent registered public accounting firm for 2015 (Proposal 4), your broker, bank or nominee may vote in their discretion without instruction from you. What are my voting choices for each matter, and how does the Board recommend that I vote?

Proposal	Voting Choices	Board Recommendation
	With respect to each director nominee:	
1 Election of the 13 nominees named in this Proxy Statement to serve on the Company's Board as directors	For Against Abstain	For election of all 13 director nominees
2 Approve on an advisory basis the Company's executive compensation	For Against Abstain	For
3 Approve the Company's Amended and Restated Senior Executive Annual Incentive Compensation Plan	For Against Abstain	For
4 Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015	For Against Abstain	For

What vote is needed to elect directors?

Each of the nominees receiving the affirmative vote of a majority of the votes cast by Class A Stockholders will be elected to serve as a director. Abstentions by stockholders and broker non-votes will have no effect on the outcome of this proposal.

The election of the nominees is subject to the Board's "majority voting" policy regarding directors who do not receive a majority of "For" votes. Generally under this policy:

New director candidates who fail to receive a majority of votes cast in an uncontested election would fail to be elected.

To be re-nominated to serve on the Board, incumbent directors must submit irrevocable resignations to the Board that are effective only upon: (1) the director not receiving a majority of the votes cast in an uncontested election and (2) the Board's subsequent acceptance of the proffered resignation. If an incumbent director fails to receive a majority of the votes cast in an uncontested election, the Board would then evaluate and act on the proffered resignation within 90 days of the election, taking into account the recommendation of the Nominating and Corporate Governance Committee (the "Nominating Committee").

Any vacancies resulting from the Board's acceptance of a contingent resignation, or from the failure of a new director candidate to receive a majority of the votes cast in an uncontested election, may be filled by the Board.

Plurality voting (by which directors receiving the greatest number of votes cast are elected) applies in the case of any contested elections.

The Board has received a contingent resignation from each of the 13 directors included in this Proxy Statement as nominees.

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Questions and Answers about the Annual Meeting and Voting

What vote is required in order for the other matters to be voted upon at the Annual Meeting to be adopted?

Proposal	Voting Requirements	Effect of Abstentions	Effect of Broker Non-Votes
2	Advisory approval of the Company's executive compensation Affirmative Vote of Majority of Votes Cast by Class A Stockholders (to be approved on an advisory and non-binding basis)	No effect on outcome	No effect on outcome
3	Approval of the Amended and Restated Senior Executive Annual Incentive Compensation Plan Affirmative Vote of Majority of Votes Cast by Class A Stockholders (ratification not required by applicable laws)	No effect on outcome	No effect on outcome
4	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2015 Affirmative Vote of Majority of Votes Cast by Class A Stockholders	No effect on outcome	Not applicable – brokers are permitted to vote on this matter without specific instruction from the beneficial owner

How do I vote my shares?

You can cast your vote by calling the toll-free telephone number or by using the Internet as described in the instructions included on the Notice. If you receive a paper copy of the proxy materials, you may also vote your shares by completing, signing, dating and returning your proxy card or voting instruction form. Your vote will be cast in accordance with the instructions authorized by telephone or Internet or included on a properly signed and dated proxy card or voting instruction form, as applicable. If you are a stockholder, you can also attend the Annual Meeting in person and vote or you can send a representative to the meeting with a signed proxy to vote on your behalf. If you do not vote by telephone or Internet, return a signed proxy card or voting instruction form or attend the meeting in person or by representative and vote, no vote will be cast on your behalf. Each of the Notice, proxy card and voting instruction form indicates on its face the number of shares of common stock registered in your name at the close of business on the Record Date, which number corresponds to the number of votes you will be entitled to cast at the meeting on each proposal. See "— Who is entitled to vote at the Annual Meeting?" above for further discussion of the voting power of Class A common stock.

You are urged to follow the instructions on your Notice, proxy card or voting instruction form to indicate how your vote is to be cast.

Pursuant to Section 212(c) of Delaware Law, stockholders may validly grant proxies over the Internet. Your Internet vote authorizes the proxies designated by the Company to vote your shares in the same manner as if you had returned a proxy card or voting instruction form. In order to vote over the Internet, follow the instructions provided on your Notice.

What can I do if I change my mind after I vote my shares?

Any stockholder who authorizes its vote by telephone or by Internet or executes and returns a proxy card or voting instruction form may revoke the proxy before it is voted by:

- notifying in writing the Office of the Corporate Secretary of MasterCard Incorporated, at 2000 Purchase Street, Purchase, New York 10577, Attention: Janet McGinness;
- executing and returning a subsequent proxy;
- subsequently authorizing the individuals designated by the Company to vote its interests by calling the toll-free telephone number or by using the Internet as described in the instructions included on its Notice; or
- appearing in person or by representative with a signed proxy and voting at the Annual Meeting.

Questions and Answers about the Annual Meeting and Voting

Attendance in person or by representative at the Annual Meeting will not in and of itself constitute revocation of a proxy. If you plan to vote your shares in person at the Annual Meeting, see the requirements set forth in "— What do I need to do if I would like to attend the Annual Meeting?" below.

How are my shares voted by the proxies designated by the Company?

Unless contrary instructions are indicated on the proxy, all shares represented by valid proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted in accordance with the Board recommendations indicated above. With respect to director nominations, in the event that any nominee would be unable to serve, the persons designated as proxies reserve full discretion to vote for another person. In the event you specify a different choice on the proxy, your shares will be voted in accordance with the specification you made.

Who bears the cost of soliciting votes for the Annual Meeting?

We will bear the costs of the solicitation of proxies, including the cost of preparing, printing and mailing the Notice, this Proxy Statement and related proxy materials. In addition to the solicitation of proxies by use of the mail, proxies may be solicited from stockholders by directors, officers, employees and agents of the Company in person or by telephone, facsimile or other appropriate means of communication. We have engaged Georgeson Inc. to solicit proxies on our behalf. The anticipated cost of Georgeson Inc.'s services is estimated to be approximately \$20,000 plus reimbursement of reasonable out-of-pocket expenses. No additional compensation, except for reimbursement of reasonable out-of-pocket expenses, will be paid to our directors, officers or employees in connection with the solicitation. Any questions or requests for assistance regarding this Proxy Statement and related proxy materials may be directed to:

MasterCard Incorporated
Office of the Corporate Secretary
2000 Purchase Street
Purchase, New York 10577
Attention: Janet McGinness
Telephone: (914) 249-2000
Fax: (914) 249-4366

or

Georgeson Inc.
480 Washington Boulevard
26th Floor
Jersey City, New Jersey 07310
Telephone: (866) 541-3547

What is "Householding"?

The SEC has adopted rules that allow a company to deliver a single Notice or set of proxy materials to an address shared by two or more of its stockholders. This method of delivery, known as "householding", permits us to realize significant cost savings and reduces the amount of duplicate information stockholders receive. In accordance with notices sent to stockholders sharing a single address, we are sending only one Notice (or, if requested, one set of proxy materials) to that address unless we have received contrary instructions from a stockholder at that address. Any stockholders who object to, or wish to begin, householding may notify our Corporate Secretary orally or in writing at the telephone number or address, as applicable, set forth above. We will deliver promptly an individual copy of the Notice and, if requested, proxy materials, to any stockholder who revokes its consent to householding upon our receipt of such revocation.

Who counts the votes?

Georgeson Inc. will act as inspector of elections and certify the voting results.

How do I find out the voting results?

We will announce preliminary voting results at the Annual Meeting. We will disclose the final voting results in a Current Report on Form 8-K to be filed with the SEC on or before June 15, 2015. The Form 8-K will be available at <http://www.mastercard.com> and on the SEC's website at <http://www.sec.gov>.

Questions and Answers about the Annual Meeting and Voting

What do I need to do if I would like to attend the Annual Meeting?

If you attend the Annual Meeting, you will be asked to present photo identification, such as a driver's license, when you arrive. If you hold your shares in "street name", typically through a brokerage account, you will also need proof of ownership to be admitted to the meeting. A recent brokerage statement or a letter from your bank or broker are examples of proof of ownership. If you want to vote your shares held in street name in person at the meeting, you must bring with you a written proxy in your name from the broker, bank or other nominee that holds your shares. Our Annual Meeting will be held at our corporate headquarters at 2000 Purchase Street, Purchase, NY 10577. For directions, you may call our Investor Relations Department at (914) 249-4564.

Corporate Governance

CORPORATE GOVERNANCE

We are committed to continually enhancing our strong corporate governance practices, which we believe helps us sustain our success and build long-term value for our stockholders. Our Board oversees the strategic direction of the Company and the performance of our business and management. Our governance structure enables independent, experienced and accomplished directors to provide advice, insight, guidance and oversight to advance the interests of the Company and our stockholders. We have long maintained sound governance standards and a commitment to transparent financial reporting and strong internal controls.

Highlights of our sound and effective corporate governance practices include:

We have a declassified Board - all of our Board members are elected annually.

We have majority voting for our director elections.

Since our IPO in 2006, we have had an independent non-executive Chairman of the Board.

12 of our 13 Board members are independent, in accordance with New York Stock Exchange corporate governance rules and our Corporate Governance Guidelines.

Our independent directors meet frequently in executive sessions.

Our Board and committees engage in annual self-assessments that vary in format and approach.

Our Board actively oversees MasterCard's risk and risk management practices, focused on fostering a risk-aware culture while encouraging thoughtful risk taking.

Our Board is actively engaged in managing talent and long-term succession planning for executives.

Our Code of Conduct prohibits inappropriate trading activities, including hedging.

In 2012, we began providing enhanced political activity disclosure on our website as part of our updated Political Activity Statement.

In 2014, we posted a new Privacy and Data Protection Report on our website to explain our information practices and our commitment to privacy and to increase transparency about our business.

We have stock ownership guidelines for executive officers and non-employee directors to further align their interests with the interests of stockholders.

We encourage you to visit the Governance section of our website (<http://www.mastercard.com>) by clicking on "About MasterCard" and then clicking further to "Investor Relations" and "Corporate Governance". There you will find detailed information about corporate governance at Mastercard, including our key governance documents:

Corporate Governance
Guidelines

Board committee charters

Code of Conduct

Supplemental Code of Ethics Whistleblower Procedures