

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

February 22<sup>nd</sup>, 2018

Mastercard Incorporated  
Janet McGinness  
Office of the Corporate Secretary  
2000 Purchase Street  
Purchase, NY 10577

Dear Ms. McGinness:

Arjuna Capital is pleased to withdraw the shareholder proposal regarding gender pay equity submitted to Mastercard Incorporated on December 18<sup>th</sup>, 2017 under Rule 14a-8 for inclusion in Mastercard's 2018 proxy statement on behalf of our client Edward Wile Maibach and co-filer Clean Yield Asset Management.

We withdraw the proposal as Mastercard has committed to analyze and disclose on its corporate website the Company's gender pay gap globally (100% of the company's workforce). The disclosure will provide information relating to the percentage of pay earned by Mastercard's female compared to its male employees, including base, bonus, and equity compensation, and adjusted for factors including line of business, level, and geography. The Company has stated to Arjuna, and through a public report on its website that compensation received by women is equal to on average 99.1% of that received by men. The company has committed to make compensation adjustments in line with a goal of 100% gender pay equity, and review and report pay gaps on an annual basis.

We encourage the Company to report on various levels of seniority: including entry, mid, and senior level, as well as disclose a median pay gap like the reporting required for its United Kingdom operations.

We commend the actions that Mastercard has taken toward creating an inclusive and diverse culture and workplace, and are excited that the Company has agreed to take the next step in sharing this information with its shareholders.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital