

Mastercard Incorporated Reports Fourth-Quarter and Full-Year 2017 Financial Results

- Fourth-quarter net income of \$227 million, or \$0.21 per diluted share, including \$981 million, or \$0.92 per diluted share in special items, primarily due to U.S. tax reform
- Fourth-quarter adjusted net income of \$1.2 billion, or \$1.14 per adjusted diluted share
- Fourth-quarter net revenues of \$3.3 billion, or an increase of 20%
- Fourth-quarter gross dollar volume up 13% and purchase volume up 13%

Purchase, NY - February 1, 2018 - Mastercard Incorporated (NYSE: MA) today announced financial results for the fourth quarter and full year of 2017.

"We're pleased to have finished 2017 with strong results for the quarter and full year, driven by the solid execution of our strategy," said Ajay Banga, Mastercard president and CEO. "Our ongoing investments in digital and safety and security, combined with our recent acquisitions, position us well to continue to grow our core business and capture new payment flows."

Quarterly Results

Summary of Fourth-Quarter Operating Results			Increase / (Decrease)			
Amounts in billions (\$), except per share data	Q4 2017	Q4 2016	Reported GAAP	Currency- neutral		
Net revenue	\$3.3	\$2.8	20%	18%		
Operating expenses	\$1.8	\$1.4	28%	26%		
Operating income	\$1.5	\$1.4	12%	9%		
Operating margin	46.0%	49.4%	(3.4) ppt	(3.5) ppt		
Effective income tax rate	84.7%	28.8%	55.9 ppt	56.0 ppt		
Net income	\$0.2	\$0.9	(76)%	(76)%		
Diluted earnings per share	\$0.21	\$0.86	(76)%	(76)%		

Summary of Fourth-Quarter Non-GAAP Results ¹			Increase / (Decrease)			
Amounts in billions (\$), except per share data	Q4 2017	Q4 2016	As adjusted	Currency- neutral		
Net revenue	\$3.3	\$2.8	20%	18%		
Adjusted operating expenses	\$1.6	\$1.4	17%	15%		
Adjusted operating margin	51.0%	49.8%	1.2 ppt	1.1 ppt		
Adjusted effective income tax rate	26.8%	28.7%	(1.9) ppt	(1.9) ppt		
Adjusted net income	\$1.2	\$0.9	28%	25%		
Adjusted diluted earnings per share	\$1.14	\$0.86	33%	30%		

¹The Summary of Non-GAAP Results excludes the impact of special items ("special items") and/or foreign currency. See Non-GAAP reconciliations on page 12 for further information on the special items, the impact of foreign currency and the reconciliation to U.S. GAAP reported amounts.

The following additional details are provided to aid in understanding Mastercard's fourth-quarter 2017 results, versus the year-ago period:

- Net revenue growth increased 20% as reported and 18% on a currency-neutral basis, driven by the impact of the following factors:
 - An increase in switched transactions of 17%, to 17.7 billion;
 - An increase in cross-border volumes of 17% on a local currency basis;
 - A 13% increase in gross dollar volume, on a local currency basis, to \$1.4 trillion; and
 - Acquisitions, primarily Vocalink, contributed 3 percentage points to this growth.
 - These increases were partially offset by an increase in rebates and incentives, primarily due to new and renewed agreements and increased volumes.
- Total operating expenses increased 28%. Excluding special items, total adjusted operating expenses increased 15% on a currency-neutral basis. This includes an 8 percentage point impact from acquisitions, primarily Vocalink. The remainder is mostly related to continued investments in strategic initiatives.
- Other income (expense) was favorable, primarily due to the lapping of impairment charges taken in the same period last year, partially offset by higher interest expense related to the company's debt issuance in November 2016.
- The higher effective tax rate of 84.7% in the fourth quarter of 2017 was primarily due to the U.S. Tax Cuts
 and Jobs Act. Excluding special items, the lower adjusted effective tax rate of 26.8% was primarily due to
 a more favorable geographic mix of taxable earnings and the impact of non-recurring deductions, partially
 offset by a lower U.S. foreign tax credit benefit.
- As of December 31, 2017, the company's customers had issued 2.4 billion Mastercard and Maestro-branded cards.

Return of Capital to Shareholders

During the fourth quarter of 2017, Mastercard repurchased approximately 6.9 million shares at a cost of \$1 billion and paid \$233 million in dividends. Quarter-to-date through January 30, the company repurchased an additional 1.8 million shares at a cost of \$287 million, which leaves \$5 billion remaining under current repurchase program authorizations.

Full-Year 2017 Results

Summary of Full-Year Operating Results			Increase / ((Decrease)
Amounts in billions (\$), except per share data	FY 2017	FY 2016	Reported GAAP	Currency- neutral
Net revenue	\$12.5	\$10.8	16%	15%
Operating expenses	\$5.9	\$5.0	17%	17%
Operating income	\$6.6	\$5.8	15%	14%
Operating margin	53.0%	53.5%	(0.5) ppt	(0.6) ppt
Effective income tax rate	40.0%	28.1%	11.9 ppt	11.9 ppt
Net income	\$3.9	\$4.1	(4)%	(5)%
Diluted earnings per share	\$3.65	\$3.69	(1)%	(2)%
Summary of Full-Year Non-GAAP Results ¹			Increase / ((Decrease)
Amounts in billions (\$), except per share data	FY 2017	FY 2016	As adjusted	Currency- neutral
Net revenue	\$12.5	\$10.8	16%	15%
Adjusted operating expenses	\$5.7	\$4.9	16%	16%
Adjusted operating margin	54.4%	54.5%	(0.1) ppt	(0.2) ppt
Adjusted effective income tax rate	26.8%	28.1%	(1.3) ppt	(1.3) ppt
Adjusted net income	\$4.9	\$4.1	18%	17%
Adjusted diluted earnings per share	\$4.58	\$3.77	21%	21%

¹The Summary of Non-GAAP Results excludes the impact of special items ("special items") and/or foreign currency. See Non-GAAP reconciliations on page 12 for further information on the special items, the impact of foreign currency and the reconciliation to U.S. GAAP reported amounts.

The following additional details are provided to aid in understanding Mastercard's full-year 2017 results, versus the year-ago period:

- Net revenue growth for the twelve months ended December 31, 2017 increased 16%, or 15% on a currency-neutral basis, driven by the impact of the following factors:
 - An increase in switched transactions of 17%, to 65 billion;
 - An increase in cross-border volumes of 15% on a local currency basis;
 - An 10% increase in gross dollar volume, on a local currency basis and adjusting for the impact of recent EU regulatory changes, to \$5.2 trillion; and
 - Acquisitions, primarily Vocalink, contributed 2 percentage points to this growth.
 - These increases were partially offset by an increase in rebates and incentives, primarily due to new and renewed agreements and increased volumes.
- Total operating expenses increased 17%. Excluding the special items, total adjusted operating expenses increased 16% on a currency-neutral basis, which includes a 6 percentage point impact from acquisitions, primarily Vocalink. Other factors contributing to the increase were continued investments in strategic initiatives as well as foreign exchange-related charges.

- Other income (expense) was favorable, primarily due to the lapping of impairment charges taken last year
 and a gain relating to an investment in the current year, and was partially offset by higher interest expense
 related to the company's debt issuance in November 2016.
- The higher effective tax rate of 40% for the full year of 2017 was primarily due to the U.S. Tax Cuts and Jobs Act. Excluding special items, the lower adjusted effective tax rate of 26.8% was primarily due to a more favorable geographic mix of taxable earnings, partially offset by a lower U.S. foreign tax credit benefit.

Return of Capital to Shareholders

For the full year of 2017, Mastercard repurchased approximately 30 million shares at a cost of \$3.8 billion and paid \$942 million in dividends.

Fourth-Quarter and Full-Year Financial Results Conference Call Details

At 9:00 a.m. ET today, the company will host a conference call to discuss its fourth-quarter and full-year financial results.

The dial-in information for this call is 844-579-6824 (within the U.S.) and 763-488-9145 (outside the U.S.), and the passcode is 8653439. A replay of the call will be available for 30 days and can be accessed by dialing 855-859-2056 (within the U.S.) and 404-537-3406 (outside the U.S.), using passcode 8653439.

This call can also be accessed through the Investor Relations section of the company's website at www.mastercard.com/investor. Presentation slides used on this call will also be available on the website.

Non-GAAP Financial Information

The company has presented certain financial data that are considered non-GAAP financial measures that are reconciled to their most directly comparable GAAP measures in the accompanying tables.

The presentation of growth rates on a currency-neutral basis represent a non-GAAP measure and are calculated by remeasuring the prior period's results using the current period's exchange rates for both the translational and transactional impacts in our operating results.

About Mastercard Incorporated

<u>Mastercard</u> (NYSE: MA), <u>www.mastercard.com</u>, is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities - such as shopping, traveling, running a business and managing finances - easier, more secure and more efficient for everyone. Follow us on Twitter <u>@MastercardNews</u>, join the discussion on the <u>Beyond the Transaction Blog</u> and <u>subscribe</u> for the latest news on the <u>Engagement Bureau</u>.

Forward-Looking Statements

This press release contains forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements. When used in this press release, the words "believe", "expect", "could", "may", "would", "will", "trend" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements that relate to Mastercard's future prospects, developments and business strategies. We caution you to not place undue reliance on these forward-looking statements, as they speak only as of the date they are made. Except for the company's ongoing obligations under the U.S. federal securities laws, the company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic or industry conditions or other circumstances arising and/or existing since the preparation of this press release or to reflect the occurrence of any unanticipated events.

Many factors and uncertainties relating to our operations and business environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. Any one of those factors could cause our actual results to differ materially from those expressed or implied in writing in any forward-looking statements made by Mastercard or on its behalf, including, but not limited to, the following factors:

- payments system-related legal and regulatory challenges (including interchange fees, surcharging and the extension of current regulatory activity to additional jurisdictions or products);
- the impact of preferential or protective government actions;
- regulation to which we are subject based on our participation in the payments industry;
- regulation of privacy, data protection and security;
- potential or incurred liability and limitations on business resulting from litigation;
- the impact of competition in the global payments industry (including disintermediation and pricing pressure);
- the challenges relating to rapid technological developments and changes;
- the impact of information security failures, breaches or service disruptions on our business;

- issues related to our relationships with our financial institution customers (including loss of substantial business from significant customers, competitor relationships with our customers and banking industry consolidation);
- the impact of our relationships with other stakeholders, including merchants and governments;
- exposure to loss or illiquidity due to settlement guarantees and other significant third-party obligations;
- the impact of global economic and political events and conditions (including global financial market activity, declines in cross-border activity, negative trends in consumer spending and the effect of adverse currency fluctuation);
- reputational impact, including impact related to brand perception, account data breaches and fraudulent activity; and
- issues related to acquisition integration, strategic investments and entry into new businesses.

For additional information on these and other factors that could cause Mastercard's actual results to differ materially from expected results, please see the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2016 and any subsequent reports on Forms 10-Q and 8-K.

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Contacts:

Investor Relations: Warren Kneeshaw or Gina Accordino, investor.relations@mastercard.com, 914-249-4565 Media Relations: Seth Eisen, Seth.Eisen@mastercard.com, 914-249-3153.

MASTERCARD INCORPORATED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

	Three Months Ended December 31,					Twelve Months Ended December 31,			
	2017 20			2016		2017		2016	
			(in millio	ns, excep	pt per share data)				
Net Revenue	\$	3,312	\$	2,756	\$	12,497	\$	10,776	
Operating Expenses									
General and administrative		1,364		983		4,526		3,714	
Advertising and marketing		311		308		898		811	
Depreciation and amortization		115		92		436		373	
Provision for litigation settlements		_		10		15		117	
Total operating expenses		1,790		1,393		5,875		5,015	
Operating income		1,522	'	1,363		6,622		5,761	
Other Income (Expense)									
Investment income		12		11		56		43	
Interest expense		(41)		(30)		(154)		(95)	
Other income (expense), net		(9)		(33)		(2)		(63)	
Total other income (expense)		(38)		(52)		(100)		(115)	
Income before income taxes		1,484	'	1,311		6,522		5,646	
Income tax expense		1,257		378		2,607		1,587	
Net Income	\$	227	\$	933	\$	3,915	\$	4,059	
	_								
Basic Earnings per Share	\$	0.21	\$	0.86	\$	3.67	\$	3.70	
Basic Weighted-Average Shares Outstanding		1,057		1,087		1,067		1,098	
Diluted Earnings per Share	\$	0.21	\$	0.86	\$	3.65	\$	3.69	
Diluted Weighted-Average Shares Outstanding		1,063		1,090		1,072		1,101	

MASTERCARD INCORPORATED CONSOLIDATED BALANCE SHEET (UNAUDITED)

	Dece	mber 31, 2017	December 31, 2016		
			pt per share data)		
ASSETS					
Cash and cash equivalents	\$	5,933	\$	6,721	
Restricted cash for litigation settlement		546		543	
Investments		1,849		1,614	
Accounts receivable		1,969		1,416	
Settlement due from customers		1,375		1,093	
Restricted security deposits held for customers		1,085		991	
Prepaid expenses and other current assets		1,040		850	
Total Current Assets		13,797		13,228	
Property, plant and equipment, net		829		733	
Deferred income taxes		250		307	
Goodwill		3,035		1,756	
Other intangible assets, net		1,120		722	
Other assets		2,298		1,929	
Total Assets	\$	21,329	\$	18,675	
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY		·		· ·	
Accounts payable	\$	933	\$	609	
Settlement due to customers	•	1,343	•	946	
Restricted security deposits held for customers		1,085		991	
Accrued litigation		709		722	
Accrued expenses		3,931		3,318	
Other current liabilities		792		620	
Total Current Liabilities		8,793		7,206	
Long-term debt		5,424		5,180	
Deferred income taxes		106		81	
Other liabilities		1,438		524	
Total Liabilities		15,761		12,991	
Commitments and Contingencies					
Redeemable Non-controlling Interests		71		_	
Stockholders' Equity					
Class A common stock, \$0.0001 par value; authorized 3,000 shares, 1,382 and 1,374 shares issued and 1,040 and 1,062 outstanding, respectively		_		-	
Class B common stock, \$0.0001 par value; authorized 1,200 shares, 14 and 19 issued and outstanding, respectively		_		_	
Additional paid-in-capital		4,365		4,183	
Class A treasury stock, at cost, 342 and 312 shares, respectively		(20,764)		(17,021)	
Retained earnings		22,364		19,418	
Accumulated other comprehensive income (loss)		(497)		(924)	
Total Stockholders' Equity		5,468		5,656	
Non-controlling interests		29		28	
Total Equity		5,497		5,684	
Total Liabilities, Redeemable Non-controlling Interests and Equity	\$	21,329	\$	18,675	

MASTERCARD INCORPORATED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Operating Activities \$ 3,915 Adjustments to reconcile net income to net cash provided by operating activities 1,001 Depreciation and amortization 437 Share-based compensation 176 Tax benefit for share-based payments - Deferred income taxes 86 Venezuela charge 167 Other 59 Changes in operating assets and liabilities: (445) Settlement due from customers (281) Settlement due from customers (345) Accounts receivable (45) Settlement due from customers (346) Accrued litigation and legal settlements (15) Accrued litigation and legal settlements (15) Accrued expenses (340) Accrued expenses 589 Accounts poyable 59 Settlement due to customers 394 Accrued expenses 589 Long-term taxes poyable 577 Net change in other assets and liabilities 7 Purchases of investment securities available-for-sale (714) Proce	(10 (1,073	0 3 9 8) 0)	3,808 764 366 122 (42) (16) -
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Settlement due from customers(281)Prepaid expenses(1,402)Accrued litigation and legal settlements(15)Accounts payable290Settlement due to customers394Accrued expenses589Long-term taxes payable577Net change in other assets and liabilities7Net cash provided by operating activities5,555Investing Activities(714)Purchases of investment securities available-for-sale(714)Purchases of investments held-to-maturity(1,145)Proceeds from sales of investment securities available-for-sale304Proceeds from maturities of investment securities available-for-sale500Proceeds from maturities of investments held-to-maturity1,020Purchases of property, plant and equipment(300)Capitalized software(123)Acquisition of businesses, net of cash acquired(1,175)Investment in nonmarketable equity investments(147)Other investing activities1Net cash used in investing activities(1,779)Financing Activities(1,779)Purchases of treasury stock(3,762)	(10 (1,073		
Prepaid expenses (1,402) Accrued litigation and legal settlements (15) Accounts payable 290 Settlement due to customers 394 Accrued expenses 589 Long-term taxes payable 577 Net change in other assets and liabilities 7 Net cash provided by operating activities 5,555 Investing Activities (714) Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities (3,762)	(1,073	3)	(35
Accrued litigation and legal settlements Accounts payable Settlement due to customers 394 Accrued expenses 589 Long-term taxes payable 577 Net change in other assets and liabilities 7 Net cash provided by operating activities Purchases of investment securities available-for-sale Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity (1,145) Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity (1,200) Proceeds from bacturities of investments held-to-maturity (1,213) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)			(98
Accounts payable 290 Settlement due to customers 394 Accrued expenses 589 Long-term taxes payable 577 Net change in other assets and liabilities 7 Net cash provided by operating activities 5,555 Investing Activities Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 500 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investment securities available-for-sale 500 Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)		3)	(802
Settlement due to customers Accrued expenses Long-term taxes payable Softwares Purchases of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities Purchases of treasury stock (3,762)	17	7	(63
Accrued expenses 589 Long-term taxes payable 577 Net change in other assets and liabilities 7 Net cash provided by operating activities 5,555 Investing Activities Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	145	5	49
Long-term taxes payable 577 Net change in other assets and liabilities 7 Net cash provided by operating activities 5,555 Investing Activities Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	66	5	(186
Net cash provided by operating activities Net cash provided by operating activities Purchases of investment securities available-for-sale Purchases of investments held-to-maturity Proceeds from sales of investment securities available-for-sale Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity Purchases of property, plant and equipment (300) Capitalized software Acquisition of businesses, net of cash acquired Investment in nonmarketable equity investments (147) Other investing activities Net cash used in investing activities Purchases of treasury stock (3,762)	520)	325
Net cash provided by operating activities Purchases of investment securities available-for-sale	-	_	_
Investing Activities Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(194	4)	(10
Purchases of investment securities available-for-sale (714) Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	4,535	5	4,101
Purchases of investments held-to-maturity (1,145) Proceeds from sales of investment securities available-for-sale 304 Proceeds from maturities of investment securities available-for-sale 500 Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)			
Proceeds from sales of investment securities available-for-sale Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(957	7)	(974
Proceeds from maturities of investment securities available-for-sale Proceeds from maturities of investments held-to-maturity 1,020 Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(867	7)	(918
Proceeds from maturities of investments held-to-maturity Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities Net cash used in investing activities Financing Activities Purchases of treasury stock (3,762)	277	7	703
Purchases of property, plant and equipment (300) Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	339	9	542
Capitalized software (123) Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	456	5	857
Acquisition of businesses, net of cash acquired (1,175) Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(215	5)	(177
Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(167	7)	(165
Investment in nonmarketable equity investments (147) Other investing activities 1 Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	_	_	(584
Net cash used in investing activities (1,779) Financing Activities Purchases of treasury stock (3,762)	(32	1)	2
Financing Activities Purchases of treasury stock (3,762)	(2	2)	(1
Purchases of treasury stock (3,762)	(1,167	7)	(715
	(3,511	1)	(3,518
i roceeda moni debt	1,972		1,735
Payment of debt (64)		_	_
Dividends paid (942)	(837	7)	(727
Tax benefit for share-based payments —	48		42
Tax withholdings related to share-based payments (47)	(52	1)	(58
Cash proceeds from exercise of stock options 57	37		27
Other financing activities (6)			(17
Net cash used in financing activities (4,764)	_		(2,516
Effect of exchange rate changes on cash and cash equivalents 200		0)	(260
Net (decrease) increase in cash and cash equivalents (788)	LOU		610
Cash and cash equivalents - beginning of period 6,721			5,137
Cash and cash equivalents - end of period \$ 5,933		<u> </u>	2,23,

^{*} Reclassified to reflect the adoption of Accounting Standards Update No: 2016-09, Improvements to Employee Share-Based Payment Accounting, which amends ASC Topic 718, Compensation - Stock Compensation.

MASTERCARD INCORPORATED OPERATING PERFORMANCE

MAS											
	-			For the 3	3 Months e	nded Dece	mber 31, 20 Purchase			Cash	
All Mastercard Credit,	GDV	Growth		Volume	Growth	Trans.	Trans.	Cash Volume	Growth	Trans.	Cards
Charge, Debit and Prepaid Programs APMEA	(Bil.) \$435	(USD) 14.7%	(Local) 12.6%	(Bil.) \$297	(Local) 11.1%	(Mil.) 4,898	Growth 17.9%	(Bil.) \$138	(Local) 16.0%	(Mil.) 1,466	(Mil.) 707
Canada	43	15.1%	9.6%	42	9.9%	599	10.3%	2	2.2%	5	53
Europe Europe Adj for Article 8	413	22.8%	15.9% 17%	266	17.5% 20%	6,451	25.7% 28%	147	13.2%	998	478
Latin America	106	18.3%	16.5%	67	20.7%	2,087	19.8%	39	9.9%	278	176
Worldwide less United States WW Less US Adj for Article 8	998	18.4%	14.2% 15%	671	14.4% 15%	14,034	21.3% 22%	326	13.9%	2,747	1,413
United States	423	9.2%	9.2%	366	10.0%	6,508	8.4%	<u>56</u>	4.2%	326	412
Worldwide Worldwide Adj for Article 8	1,420	15.5%	12.7% 13%	1,038	12.8% 13%	20,542	16.9% 17%	383	12.4%	3,073	1,825
Mastercard Credit and Charge Programs Worldwide less United States	530	13.8%	10.2%	489	11.1%	7,644	13.8%	41	0.9%	183	604
United States Worldwide	<u>207</u> 738	10.0% 12.7%	10.0% 10.2%	<u>198</u> 687	10.0% 10.8%	<u>2,220</u> 9,864	7.5% 12.3%	<u>9</u> 50	9.3% 2.3%	<u>9</u> 192	212 816
	738	12.770	10.276	087	10.670	3,804	12.570	30	2.370	132	810
Mastercard Debit and Prepaid Programs Worldwide less United States	467	24.0%	19.2%	182	24.3%	6,390	31.6%	285	16.1%	2,564	810
United States	215	8.4%	8.4%	168	9.9%	4,288	8.8%	47	3.2%	317	200
Worldwide	682	18.6%	15.5%	350	17.0%	10,677	21.4%	332	14.1%	2,881	1,009
				For the 1	2 Months	ended Dece	ember 31, 2	017			
All Mastercard Credit,	GDV	Growth	Growth	Purchase Volume	Growth	Purchase Trans.	Purchase Trans.	Cash Volume	Growth	Cash Trans.	Cards
Charge, Debit and Prepaid Programs	(Bil.)	(USD)	(Local)	(Bil.)	(Local)	(Mil.)	Growth	(Bil.)	(Local)	(Mil.)	(Mil.)
APMEA Canada	\$1,613 157	9.0% 12.7%	9.6% 10.1%	\$1,095 \$150	9.6% 10.9%	18,063 2,254	22.4% 11.2%	\$519 \$7	9.5% -4.1%	5,473 22	707 53
Europe	1,476	9.8%	9.6%	\$943	8.3%	23,057	15.2%	\$532	11.9%	3,782	478
Europe Adj for Article 8 Latin America	383	17.5%	16% 15.6%	\$240	18% 19.0%	7,565	25% 17.7%	\$142	10.2%	1,053	176
Worldwide less United States	3,629	10.3%	10.2%	\$2,429	10.0%	50,938	17.9%	\$1,200		10,331	1,413
WW Less US Adj for Article 8 United States	1,613	5.2%	13% 5.2%	\$1,385	14% 5.7%	24,859	22% 3.6%	\$228	2.5%	1,330	412
Worldwide	5,242	8.7%	8.6% 10%	\$3,814	8.4% 11%	75,796	12.8% 15%	\$1,428	9.2%	11,661	1,825
Worldwide Adj for Article 8			10%		11%		15%				
Mastercard Credit and Charge Programs Worldwide less United States	1.958	8.2%	8.4%	\$1.798	8.9%	28.424	13.1%	\$160	3.3%	730	604
United States	780	7.7%	7.7%	\$743	7.3%	8,337	5.0%	\$37	16.5%	36	212
Worldwide	2,738	8.1%	8.2%	\$2,541	8.4%	36,760	11.1%	\$197	5.6%	765	816
Mastercard Debit and Prepaid Programs Worldwide less United States						22.514					
United States United States	1,671 833	12.9% 3.0%	12.4% 3.0%	\$630 \$642	13.5% 3.9%	22,514 16,522	24.5% 2.9%	\$1,040 \$191	11.7% 0.2%	9,601 1,294	810 200
Worldwide	2,504	9.4%	9.1%	\$1,272	8.4%	39,036	14.3%	\$1,231	9.8%	10,896	1,009
					3 Months e		mber 31, 20			Cach	
All Mastercard Credit,	GDV	Growth	Growth	Purchase Volume	3 Months e	Purchase Trans.	mber 31, 20 Purchase Trans.	Cash Volume	Growth	Cash Trans.	Cards
Charge, Debit and Prepaid Programs	(Bil.)	(USD)	(Local)	Purchase Volume (Bil.)	Growth (Local)	Purchase Trans. (Mil.)	Purchase Trans. Growth	Cash Volume (Bil.)	(Local)	Trans. (Mil.)	(Mil.)
Charge, Debit and Prepaid Programs APMEA Canada	(Bil.) \$379 38	(USD) 4.6% 9.8%	7.3% 9.5%	Purchase Volume (Bil.) \$260 36	Growth (Local) 7.9% 10.1%	Purchase Trans. (Mil.) 4,154 543	Purchase Trans. Growth 24.5% 11.3%	Cash Volume (Bil.) \$119 2	(Local) 6.0% -3.5%	Trans. (Mil.) 1,290 5	(Mil.) 615 48
Charge, Debit and Prepaid Programs APMEA Canada Europe	(Bil.) \$379	(USD) 4.6%	(Local) 7.3%	Purchase Volume (Bil.) \$260	Growth (Local) 7.9%	Purchase Trans. (Mil.) 4,154	Purchase Trans. Growth 24.5%	Cash Volume (Bil.) \$119	(Local) 6.0%	Trans. (Mil.) 1,290	(Mil.) 615
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America	(Bil.) \$379 38 336	(USD) 4.6% 9.8% -2.1% 8.4%	7.3% 9.5% 3.2% 16% 14.5%	Purchase Volume (Bil.) \$260 36 214	Growth (Local) 7.9% 10.1% -2.7% 16% 16.9%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7%	Cash Volume (Bil.) \$119 2 123	(Local) 6.0% -3.5% 15.3%	Trans. (Mil.) 1,290 5 925	(Mil.) 615 48 432 <u>165</u>
Charge, Debit and Prepaid Programs APMEA Canada Europe <i>Europe Adj for Article 8</i> Latin America Worldwide less United States	(Bil.) \$379 38 336	(USD) 4.6% 9.8% -2.1%	7.3% 9.5% 3.2% 16%	Purchase Volume (Bil.) \$260 36 214	Growth (Local) 7.9% 10.1% -2.7% 16%	Purchase Trans. (Mil.) 4,154 543 5,134	Purchase Trans. Growth 24.5% 11.3% 4.0% 22%	Cash Volume (Bil.) \$119 2 123	(Local) 6.0% -3.5% 15.3%	Trans. (Mil.) 1,290 5 925	(Mil.) 615 48 432
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States	(Bil.) \$379 38 336 90 843	(USD) 4.6% 9.8% -2.1% 8.4% 2.4%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4%	Purchase Volume (Bil.) \$260 36 214 56 565	Growth (Local) 7.9% 10.1% -2.7% 16% 16.9% 4.5% 12% 2.7%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742 11,572	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9%	Cash Volume (Bil.) \$119 2 123 34 277	(Local) 6.0% -3.5% 15.3% 10.8% 10.5%	Trans. (Mil.) 1,290 5 925 264 2,485	(Mil.) 615 48 432 165 1,260
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8	(Bil.) \$379 38 336 90 843	(USD) 4.6% 9.8% -2.1% 8.4% 2.4%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11%	Purchase Volume (Bil.) \$260 36 214 56 565	Growth (Local) 7.9% 10.1% -2.7% 16% 16.9% 4.5% 12%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742 11,572	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21%	Cash Volume (Bil.) \$119 2 123 34 277	(Local) 6.0% -3.5% 15.3% 10.8% 10.5%	Trans. (Mil.) 1,290 5 925 264 2,485	(Mil.) 615 48 432 165 1,260
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Worldwide Adj for Article 8	(Bil.) \$379 38 336 90 843	(USD) 4.6% 9.8% -2.1% 8.4% 2.4%	7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1%	Purchase Volume (Bil.) \$260 36 214 56 565	Growth (Local) 7.9% 10.1% -2.7% 16% 16.9% 4.5% 12% 2.7% 3.8%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742 11,572	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9% 8.7%	Cash Volume (Bil.) \$119 2 123 34 277	(Local) 6.0% -3.5% 15.3% 10.8% 10.5%	Trans. (Mil.) 1,290 5 925 264 2,485	(Mil.) 615 48 432 165 1,260
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States	(Bil.) \$379 38 336 <u>90</u> 843 387 1,230	(USD) 4.6% 9.8% -2.1% 2.4% 2.4% 2.4%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 2.4% 5.1% 8%	Purchase Volume (Bil.) \$260 36 214 <u>56</u> 565 333 898	Growth (Local) 7.9% 10.1% -2.7% 169% 4.5% 4.5% 2.7% 3.8% 8%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742 11,572 6,005 17,577	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9% 8.7% 14%	Cash Volume (Bil.) \$119 2 123 34 277 54 331	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8%	1,290 5 925 264 2,485 324 2,809	(Mil.) 615 48 432 165 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs	(Bil.) \$379 38 336 90 843 387 1,230	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1% 8%	Purchase Volume (Bil.) \$260 36 214 <u>56</u> 565 333 898	Growth (Local) 7.9% 10.1% -2.7% 16.9% 4.5% 12% 2.7% 3.8% 8%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9% 8.7% 14%	Cash Volume (Bil.) \$119 2 123 34 277 54 331	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809	(Mil.) 615 48 432 165 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Less United States United States	(Bil.) \$379 38 38 336 90 843 387 1,230	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1% 8% 5.8% 4.2%	Purchase Volume (Bil.) \$260 36 214 56 565 333 898	Growth (Local) 7.9% 10.1% -2.7% 16.9% 4.5% 4.5% 3.8% 8% 6.1% 3.8%	Purchase Trans. (Mil.) 4,154 5,134 1,572 6,005 17,577	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 8.7% 14%	Cash Volume (Bil.) \$119 2 123 34 277 54 331	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809	(Mil.) 615 48 432 165 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Worldwide Wastercard Credit and Charge Programs Worldwide less United States United States Worldwide States Worldwide Less United States	(Bil.) \$379 38 38 336 90 843 387 1,230	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.7%	(Local) 7.3% 9.5% 3.2% 165% 14.5% 6.4% 111% 2.4% 8% 5.1% 8% 5.8% 4.2% 5.3%	Purchase Volume (Bil.) \$260 36 214 56 565 333 898	Growth (Local) 7.9% 10.1% 10.1% -2.7% 16.9% 4.5% 12% 3.8% 8% 6.1% 3.8% 5.4%	Purchase Trans. (Mil.) 4,154 5,134 1,572 6,005 17,577	Purchase Trans. Growth 24.5% 4.0% 22% 14.7% 12.6% 21% 1.9% 3.6% 9.5%	Cash Volume (Bil.) \$119 2 123 34 277 54 331	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809	(Mil.) 615 48 432 165 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Programs Worldwide Worldwide Worldwide Worldwide Worldwide Less United States United States Worldwide Less United States United States United States United States United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 4.2% 6.8% 0.8%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 5.1% 8% 5.2% 5.3%	Purchase Volume (Bil.) \$260 366 214 \$56 \$565 333 898 \$427 180 607 \$139 153	Growth (Local) 7.9% 10.1% -2.7% 16.9% 4.5% 12% 2.7% 3.8% 8% 6.1% 3.8% 5.4%	Purchase Trans. (Mil.) 4,154 5,43 5,134 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 211.5% 3.6% 9.5%	Cash Volume (Bil.) \$119 2 123 34 277 54 331	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809	(Mil.) 615 48 432 1,260 391 1,651 565 200 766
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Worldwide Wastercard Credit and Charge Programs Worldwide less United States United States Worldwide States Worldwide Less United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.7%	(Local) 7.3% 9.5% 3.2% 165% 14.5% 6.4% 111% 2.4% 8% 5.1% 8% 5.8% 4.2% 5.3%	Purchase Volume (Bil.) \$260 366 214 \$56 565 333 898 427 180 607	Growth (Local) 7.9% 10.1% 10.1% -2.7% 16.9% 4.5% 12% 3.8% 8% 6.1% 3.8% 5.4%	Purchase Trans. (Mil.). 4,154 543 5,134 11,572 6,005 17,577 6,717 2,065 8,783	Purchase Trans. Growth 24.5% 4.0% 22% 14.7% 12.6% 21% 1.9% 3.6% 9.5%	Cash Volume (Bil.) \$119 2 123 34 277 54 331 39 8 48	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 189 9 199	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Programs Worldwide Worldwide Worldwide Worldwide Worldwide Less United States United States Worldwide Less United States United States United States United States United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 4.2% 6.8% 0.8%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 5.1% 8% 5.2% 5.3%	Purchase Volume (Bil.) \$280 36 214 \$6 565 565 3333 898 427 180 607 139 153 291	Growth (Local) 7.9% 10.1% 10.1% 12.7% 16.9% 4.5% 12% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7%	Purchase Trans. (Mil.) 4,154 543 5,134 1,742 11,572 17,577 6,717 2,065 8,783 4,855 3,940 8,794	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 13.6% 9.5% 9.5% 14.2% 0.9% 7.8%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 48 238 466 284	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7%	Trans. (Mil.) 1,290 5,925 264 2,485 324 2,809 189 9 199 2,295 315 2,610	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide Wastercard Debit and Prepaid Programs Worldwide less United States United States United States Worldwide	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655	(USD) 4.66% 9.8% -2.1% 8.4% 2.4% 2.4% 2.1% 4.2% 2.7% 0.8% 2.0%	(Local) 7.3% 9.5% 3.2% 16% 16% 14.5% 6.4% 5.1% 8% 4.2% 5.3% 4.2% 6.3% 4.9%	Purchase Volume (Bil.) \$260 366 214 \$56 565 333 898 427 180 607 139 153 291 For the 1 Purchase	Growth (Local) 7.9% 10.1% -2.7% 16% 4.5% 4.5% 8% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7%	Purchase Trans. (Mil.) 4,154 5,43 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9% 8.7% 24% 1.5% 3.6% 9.5% 14.2% 0.9% 7.8%	Cash Volume (Bil.) \$119 \$123 \$\frac{34}{277} \$\frac{54}{331} \$39 \$\frac{8}{48} \$48 \$238 \$\frac{46}{284} \$284	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 189 9 199 2,295 315 2,610	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.2,7% 4.2% 2.7% 6.8% 2.0%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 114% 2.4% 5.1% 8% 4.2% 5.3% 7.1% 0.8% 4.9%	Purchase Volume (Bil.) \$260 366 214 \$66 565 333 898 427 180 607 139 153 291 For the 1 Purchase Volume (Bil.)	Growth (Local) 7.9% 10.1% -2.7% 16% 4.5% 4.5% 8% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months Growth (Local)	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 1.9% 8.7% 24% 1.5% 3.6% 9.5% 14.2% 0.9% 7.8%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 46 284 O16 Cash Volume (Bil.)	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 11.8% -0.8% 9.6%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 189 9 199 2,295 315 2,610 Cash Trans. (Mil.)	(Mil.) 615 48 432 165 1,260 1,651 565 200 766 695 191 885
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States United States United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.2,4% 2.2,4% 4.2% 2.7% 6.8% 2.0%	(Local) 7.3% 9.5% 3.2% 16% 16% 14.5% 6.4% 5.1% 8% 5.1% 8% 4.2% 5.3% 4.9% Growth	Purchase Volume (Bil.) \$260 366 214 \$66 565 333 898 427 180 607 139 153 291 For the 1 Purchase Volume	Growth (Local) 7.9% 10.1% 10.1% 12.7% 16.9% 4.5% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 8.7% 14.5% 3.6% 9.5% 14.2% 0.9% 7.8%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 48 238 46 284 D16 Cash Volume	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 8.8% 3.0% 13.3% 4.7% 9.6%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 189 9 199 2,295 315 2,610 Cash	(Mil.) 615 48 432 165 1,265 1,265 200 766 695 191 885
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575	(USD) 4.6% 9.8% -2.1% 2.4% 2.4% 2.4% 2.2.7% 4.2% 2.7% 6.8% 2.0%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 8% 4.2% 5.3% 4.9% Growth (Local) 10.6% 9.6%	Purchase Volume (Bil.) \$260 36 565 565 565 565 565 565 565 565 565	Growth (Local) 7.9% 10.1% 10.1% 12.7% 16.9% 4.5% 2.7% 3.8% 8% 6.1% 3.8% 6.1% 3.8% 0.7% Control (1.3% 0.7% 2 Months: Growth (Local) 9.7% 10.1% 4.1%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece Purchase Trans. (Mil.)	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 3.6% 9.5% 14.2% 0.9% 7.8% Purchase Trans. Growth	Cash Volume (Bil.) \$119 2 123 34 2277 54 331 39 8 48 288 486 284 Cash Volume (Bil.) \$484	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 112.7%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 222	(Mil.) 615 618 618 618 618 618 618 618 618 618
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide dej for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide less United States United States United States Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 140 1,344	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 2.7% 6.5% Growth (USD) 6.7% 6.1%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 4.2% 5.3% 4.9% Growth (Local) 10.6% 9.6% 9.6% 9.6%	Purchase Volume (Bil.) \$250 36 214 56 565 333 898 427 180 607 139 153 1591 Purchase Volume (Bil.) \$5996 133	Growth (Local) 7.9% 10.1% -2.7% 16.9% 4.5% 2.7% 3.8% 5.4% 0.0% 1.3% 0.7% 2 Months Growth (Local) 9.7%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 2,027	Purchase Trans. Growth 24.5% 11.13% 4.0% 22% 14.7% 12.6% 8.7% 14% 11.5% 3.6% 9.5% 14.2% 0.9% 7.8% Purchase Trans. Growth 22.5% 12.5%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 46 284 Volume (Bil.) \$484 7	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 4.7% 11.8% -0.8% 9.6% Growth (Local) 12.7% 1.4%	Trans. (Mil.) 1,290	(Mil.) 615 48 432 165 1,260 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 4.2% 2.7% 4.2% 2.7% 6.1% 6.1% 4.6%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 6.4% 5.1% 8% 6.4% 6.4% 11.5% 6.4% 10.5% 6.4% 10.5% 6.4% 10.5% 6.4% 10.5%	Purchase Volume (Bil.) \$260 36 565 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase Volume (Bil.) \$996 133 878	Growth (Local) 7.9% 10.1% 12.7% 16.9% 4.5% 12% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months Uccal) 9.7% 10.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4.1% 4	Purchase Trans. (Mil.) 4,154 5,134 1,157 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece Purchase Trans. (Mil.) 14,754 2,027 20,012	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 21% 15.5% 3.6% 9.5% 14.2% 0.9% 7.8% 21% 14.2% 0.9% 7.8% 21% 14.2% 14.2% 14.2% 15.5% 12.4% 13.0% 15.5% 15.5%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 46 284 Volume (Bil.) \$484 7 465	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 11.8% -0.8% 9.6% Growth (Local) 12.7% 1.4% 21.5%	Trans. (Mil.) 1,290 5 5 925 264 2,485 324 2,809 189 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 22 3,563	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,40 1,344 326 3,289	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.2.7% 2.7% 2.7% 6.1% 4.6% 6.1% 4.6% 1.7% 5.3% 6.0%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 5.8% 4.2% 5.3% 4.9% Growth (Local) 10.6% 9.5% 18.6% 14.8% 10.5% 18% 6.0%	For the 1 Purchase (Bil.) 5260 366 214 565 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) 590 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$	Growth (Local) 7.9% 10.1% -2.7% 16.9% 4.5% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 6.1% 1.3% 0.7% Growth (Local) 9.7% 10.1% 4.1% 16% 15.7% 7.9% 12% 6.3%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 14,754 2,027 20,012 6,43,218 24,004	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 12.6% 21% 12.6% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 14.2% 9.9.5% 12.4% 11.5% 12.5% 12.4% 11.9% 22.5% 12.4% 11.9% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5% 22.5%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 48 248 Cash Volume (Bil.) \$484 7 465 1,086	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 12.7% 1.4% 21.5% 13.4% 16.3% 4.2%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 1889 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 5,040 22 3,563 1,008 9,633	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432 1,260 391
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Less United States Worldwide less United States Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Vess US Adj for Article 8 United States Worldwide	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,440 1,344 326 3,289	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 2.7% 6.8% 2.0% Growth (USD) 6.7% 6.1% 4.6% 1.7% 5.3%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1% 5.8% 4.2% 5.3% 7.1% 0.8% 4.9% Growth (Local) 10.6% 9.5% 14.8% 14.8%	Purchase Volume (Bil.) \$260 366 214 \$65 565 333 898 427 180 607 139 153 291 Purchase Volume (Bil.) \$996 133 878 196 2,203	Growth (Local) 7.9% 10.1% -2.7% 16% 4.5% 4.5% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months Growth (Local) 9.7% 10.1% 4.1% 4.1% 4.1% 16% 15.7% 7.9%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,577 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 2,027 20,012 6,426 43,218	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 3.6% 9.5% 11.5% 3.6% 9.5% 21.6% 21.6% 21.6% 21.6% 21.6% 21.6% 22.5% 22.5% 22.5% 24% 23.0% 24% 25.5% 24% 25.5% 26.5% 26.5% 26.5% 26.6% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5% 26.5%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 46 284 0016 Cash Volume (Bil.) \$484 7 465 1,086	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 12.7% 1.4% 21.5% 13.4% 16.3% 4.2%	Trans. (Mil.) 1,290 5,264 2,485 324 2,809 189 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 2,3,563 1,008 9,633	(Mil.) 615 48 432 165 1,260 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432 1,650
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide less United States United States Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Worldwide Adj for Article 8	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,40 1,344 326 3,289	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.2.7% 2.7% 2.7% 6.1% 4.6% 6.1% 4.6% 1.7% 5.3% 6.0%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1% 6.8% 4.2% 5.3% 7.1% 0.8% 4.9% Growth (Local) 10.6% 9.5% 14.8% 14.8% 10.5% 14.8% 6.0% 9.1%	For the 1 Purchase (Bil.) 5260 366 214 565 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) 590 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$	Growth (Local) 7.9% 10.1% 12.7% 16.9% 4.5% 8% 12% 3.8% 5.4% 0.0% 1.3% 0.7% 2 Months. Growth (Local) 9.7% 4.1% 4.1% 4.1% 4.1% 4.6% 7.9% 6.3% 7.9%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 14,754 2,027 20,012 6,43,218 24,004	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 8.7% 3.6% 9.5% 11.5% 3.6% 9.5% 14.2% 0.98% 7.8% Purchase Trans. Growth 22.5% 12.6% 13.0% 13.0% 13.0% 15.7% 13.0% 15.7%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 48 248 Cash Volume (Bil.) \$484 7 465 1,086	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 12.7% 1.4% 21.5% 13.4% 16.3% 4.2%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 1889 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 5,040 22 3,563 1,008 9,633	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432 1,260 391
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Less United States Worldwide less United States Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Vess US Adj for Article 8 United States Worldwide	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,40 1,344 326 3,289	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.2.7% 2.7% 2.7% 6.1% 4.6% 6.1% 4.6% 1.7% 5.3% 6.0%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 11% 2.4% 5.1% 6.8% 4.2% 5.3% 7.1% 0.8% 4.9% Growth (Local) 10.6% 9.5% 14.8% 14.8% 10.5% 14.8% 6.0% 9.1%	For the 1 Purchase (Bil.) 5260 366 214 565 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) 590 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$90 \$	Growth (Local) 7.9% 10.1% 12.7% 16.9% 4.5% 8% 12% 3.8% 5.4% 0.0% 1.3% 0.7% 2 Months. Growth (Local) 9.7% 4.1% 4.1% 4.1% 4.1% 4.6% 7.9% 6.3% 7.9%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 14,754 2,027 20,012 6,43,218 24,004	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 8.7% 3.6% 9.5% 11.5% 3.6% 9.5% 14.2% 0.98% 7.8% Purchase Trans. Growth 22.5% 12.6% 13.0% 13.0% 13.0% 15.7% 13.0% 15.7%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 238 48 248 Cash Volume (Bil.) \$484 7 465 1,086	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 12.7% 1.4% 21.5% 13.4% 16.3% 4.2%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 1889 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 5,040 22 3,563 1,008 9,633	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432 1,260 391
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide less United States Worldwide Worldwide less United States Worldwide less United States United States Worldwide less United States United States Worldwide Mastercard Credit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,40 1,344 326 3,289 1,533 4,822	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.16% 4.2% 2.7% 2.7% 6.1% 4.6% 4.6% 5.3% 6.0% 5.5%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 8% 4.2% 5.3% 4.9% Growth (Local) 110.6% 9.6% 9.6% 9.1% 14.8% 6.0% 9.1% 114%	For the 1 Purchase (Bil.) \$260 36 214 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) \$996 133 878 196 2,203 1,311 3,513	Growth (Local) 7.9% 10.1% 10.1% 10.1% 16.9% 4.5% 3.8% 8% 6.1% 3.8% 6.1% 6.1% 6.1% 1.3% 0.7% Z Months Growth (Local) 9.7% 10.1% 16% 16% 15.4% 6.3% 7.3% 6.3% 7.3% 6.3% 7.3% 6.3% 7.6% 6.2%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece Purchase Trans. (Mil.) 14,754 2,027 20,012 6,426 43,218 24,004 67,222	Purchase Trans. Growth 24.5% 4.0% 22% 14.7% 12.6% 21% 3.6% 9.5% 21% 2.5% 2.5% 2.5% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6% 2.6	Cash Volume (Bil.) \$119 2 123 34 277 54 331 39 8 8 48 238 46 284 Cash Volume (Bil.) \$488 7 465 1300 1,086 222 1,309	(local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 4.7% 1.18% 9.6% Growth (Local) 112.7% 1.4% 16.3% 4.2% 14.1%	Trans. (Mil.) 1,290 5 5 925 264 2,485 324 2,809 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 22 3,563 1,008 9,633 1,362 10,995 7411 337	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 695 191 885 Cards (Mil.) 615 48 432 166 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,344 326 3,289 1,533 4,822	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 4.2% 2.7% 4.2% 2.7% 6.1% 4.6% 1.7% 5.3% 6.0% 5.5%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 6.4% 5.1% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4% 6.4	For the 1 Purchase Volume (Bil.) \$260 366 214 565 565 3333 898 427 180 607 139 153 291 For the 1 Purchase Volume (Bil.) \$996 2,203 1,311 3,513	Growth (Local) 7.9% 10.1% 10.1% 16.9% 16.9% 1.2% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months Growth (Local) 9.7% 4.1% 4.1% 15.7% 7.9% 12% 6.38% 7.3% 10%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece Purchase Trans. (Mil.) 14,754 2,027 20,012 6,426 43,218 24,004 67,222	Purchase Trans. Growth 24,5% 11.3% 4.0% 22% 14,7% 12.6% 8.7% 144% 11.5% 3.6% 9.5% 14.2% 0.9% 7.8% 22,00% 14.2% 14.2% 15.5% 21,00% 15.5% 21,00% 15.5% 21,00% 15.5% 21,00% 16,00% 16,00% 16,00% 16,00% 16,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00% 11,00%	Cash Volume (Bil.) \$119 \$123 \$\frac{34}{331}\$ \$277 \$\frac{54}{331}\$ 39 \$\frac{8}{48}\$ 48 238 \$\frac{46}{284}\$ Cash Volume (Bil.) \$4844 7 465 \$\frac{1}{308}\$ \$1,036 222 1,309	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 11.8% -0.8% 9.6% Growth (Local) 12.7% 1.4% 21.5% 14.4% 16.3% 4.2% 14.1%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 22 3,563 1,008 1,008 1,362 10,995	(Mil.) 615 48 432 165 1,260 391 1,651 Cards (Mil.) 615 48 432 165 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States Worldwide Worldwide Worldwide Worldwide Worldwide Worldwide Worldwide Natercard Credit and Charge Programs Worldwide less United States Worldwide Worldwide Natercard Credit and Charge Programs Worldwide Natercard Credit and Charge Programs Worldwide Natercard Debit and Prepaid Programs Worldwide Mastercard Debit and Prepaid Programs	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,344 326 3,289 1,533 4,822	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 2.1% 6.1% 6.6% 6.7% 6.1% 4.6% 1.7% 5.3% 6.0% 5.5%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 5.1% 8% 5.1% 8% 6.4% 6.4% 6.9% 6.9%	For the 1 Purchase (Bil.) 5260 366 214 565 565 565 3333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) \$996 2,203 1,311 3,513 1,657 693 2,349	Growth (Local) 7.9% 10.1% 10.1% 16.9% 4.5% 12% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 0.7% 6.13% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1% 10.1	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Decc Purchase Trans. (Mil.) 14,754 2,027 20,012 6,426 43,218 24,004 67,222 25,131 7,942 33,073	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 8.7% 14% 11.5% 3.6% 9.5% 14.2% 0.9% 7.8% 22% 14.2% 15.5% 21% 15.6% 15.6% 16% 11.6% 8.1% 10.7%	Cash Volume (Bil.) \$119 \$123 34 277 54 331 39 8 48 48 238 46 284 O16 Cash Volume (Bil.) \$485 130 1,086 222 1,309	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 9.6% Growth (Local) 12.7% 1.4% 21.5% 13.4% 16.3% 4.2% 14.1%	Trans. (Mil.) 1,290	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 885 Cards (Mil.) 615 48 432 1,651 1,260 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Mastercard Credit and Charge Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States Worldwide Worldwide Mastercard Credit and Charge Programs Worldwide Worldwide Adj for Article 8 United States Worldwide Worldwide Less United States United States Worldwide Less United States United States Worldwide Less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide Less United States United States United States	(Bil.) \$379 38 336 90 843 387 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,40 1,344 326 3,289 1,533 4,822 1,810 724 2,534	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 2.7% 6.1% 4.6% 6.6% 5.5% 6.0% 5.5%	(Local) 7.3% 9.5% 3.2% 16% 6.4% 11% 5.1% 8% 5.1% 5.8% 4.2% 5.3% 4.9% Growth (Local) 10.6% 9.5% 14.8% 11% 11% 11% 7.1% 6.0% 9.1% 11% 7.1% 6.0%	For the 1 Purchase (Bil.) \$260 36 214 565 565 333 898 427 180 607 139 153 291 For the 1 Purchase (Bil.) \$996 133 878 196 2,203 1,311 3,513	Growth (Local) 7.9% 10.1% 10.1% 16.9% 4.5% 2.7% 3.8% 8% 6.1% 3.8% 5.4% 6.1% 1.3% 6.1% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,572 6,005 17,577 6,717 2,065 8,783 4,855 3,940 8,794 ended Dece Purchase Trans. (Mil.) 14,754 4,2027 20,012 6,426 43,218 24,004 67,222 25,131 7,942 33,073 18,087 16,063	Purchase Trans. Growth 24.5% 11.3% 4.0% 22% 14.7% 12.6% 9.5% 7.8% 21% 12.6% 13.6% 9.5% 21% 13.6% 9.5% 21% 13.6% 14.2% 13.0% 15.5% 21.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16.6% 16	Cash Volume (Bil.) \$119 \$123 \$34 277 \$54 331 39 8 48 48 238 46 284 016 Cash Volume (Bil.) \$484 7 465 1309 1,086 222 1,309	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 11.8% -0.8% 9.6% Growth (Local) 11.2.7% 1.4% 21.5% 13.4% 16.3% 14.1%	Trans. (Mil.) 1,290 5 925 264 2,485 324 2,809 189 9 199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 22 3,563 1,008 9,633 1,008 9,633 1,008 9,633 1,362 10,995	(Mil.) 615 48 432 165 1,260 391 1,651 565 200 766 695 191 1,651 565 200 391 1,651
Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 Wastercard Credit and Charge Programs Worldwide less United States United States Worldwide less United States United States Worldwide less United States United States Worldwide Mastercard Debit and Prepaid Programs Worldwide less United States United States Worldwide All Mastercard Credit, Charge, Debit and Prepaid Programs APMEA Canada Europe Europe Adj for Article 8 Latin America Worldwide less United States WW Less US Adj for Article 8 United States Worldwide Worldwide Adj for Article 8 United States Worldwide less United States United States Worldwide Less United States	(Bil.) \$379 38 336 90 843 347 1,230 466 189 655 377 198 575 GDV (Bil.) \$1,480 1,344 326 3,289 1,533 4,822 1,810 724 2,534	(USD) 4.6% 9.8% -2.1% 8.4% 2.4% 2.4% 2.4% 4.2% 2.7% 6.8% 2.0% Growth (USD) 6.7% 6.1% 4.6% 1.7% 5.3% 6.0% 5.5%	(Local) 7.3% 9.5% 3.2% 16% 14.5% 6.4% 14.5% 6.4% 5.1% 8% 4.2% 5.3% 7.1% 0.8% 4.9% Growth (Local) 10.6% 9.5% 14.8% 14.8% 10.5% 14.8% 11.6% 6.0% 9.1% 6.0% 9.1% 6.0% 9.1% 6.9%	Purchase Volume (Bil.) \$250 366 214 565 565 3333 898 427 180 607 139 153 291 Purchase Volume (Bil.) \$996 2,203 1,311 3,513 1,657 693 2,349 546	Growth (Local) 7.9% 10.1% 10.1% 16% 4.5% 12% 2.7% 3.8% 5.4% 6.1% 3.8% 5.4% 0.0% 1.3% 0.7% Z Months Growth (Local) 9.7% 4.1% 4.1% 4.1% 16% 6.3% 7.9% 6.3% 7.9% 6.3% 7.9% 6.2% 7.2%	Purchase Trans. (Mil.) 4,154 5,134 1,742 11,577 6,717 2,065 8,783 4,855 3,940 8,794 Purchase Trans. (Mil.) 14,754 2,027 20,012 6,426 43,218 24,004 67,222 25,131 7,942 33,073	Purchase Trans. purcha	Cash Volume (Bil.) \$119 \$123 \$\frac{34}{331} \$39 \$\frac{8}{48} \$48 238 \$\frac{46}{284} 284 0016 Cash Volume (Bil.) \$484 \$7 \$465 \$1,309 \$1,309 \$153 \$\frac{222}{1,309} \$153 \$\frac{32}{184} \$934	(Local) 6.0% -3.5% 15.3% 10.8% 10.5% 10.5% 1.1% 8.8% 3.0% 13.3% 4.7% 11.8% -0.8% 9.6% Growth (Local) 11.2.7% 1.4% 21.5% 13.4% 16.3% 14.1%	Trans. (Mil.) 1,290 5,264 2,485 324 2,809 189 9,199 2,295 315 2,610 Cash Trans. (Mil.) 5,040 22 3,563 1,008 9,633 1,362 10,995 741 37 778 8,892	(Mil.) 615 48 432 165 1,260 766 695 191 885 Cards (Mil.) 615 48 432 165 1,265 1,266 695 191 1,651

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Footnote

The tables set forth the gross dollar volume ("GDV"), purchase volume, cash volume and the number of purchase transactions, cash transactions and cards on a regional and global basis for Mastercard™-branded cards. Growth rates over prior periods are provided for volume-based data.

Debit transactions on Maestro® and Cirrus®-branded cards and transactions involving brands other than Mastercard are not included in the preceding tables.

For purposes of the table: GDV represents purchase volume plus cash volume and includes the impact of balance transfers and convenience checks; "purchase volume" means the aggregate dollar amount of purchases made with Mastercard-branded cards for the relevant period; and "cash volume" means the aggregate dollar amount of cash disbursements obtained with Mastercard-branded cards for the relevant period. The number of cards includes virtual cards, which are Mastercard-branded payment accounts that do not generally have physical cards associated with them.

The Mastercard payment product is comprised of credit, charge, debit and prepaid programs, and data relating to each type of program is included in the tables. Debit programs include Mastercard-branded debit programs where the primary means of cardholder validation at the point of sale is for cardholders either to sign a sales receipt or enter a PIN. The tables include information with respect to transactions involving Mastercard-branded cards that are not switched by Mastercard and transactions for which Mastercard does not earn significant revenues.

Information denominated in U.S. dollars is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which Mastercard volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. Mastercard reports period-over-period rates of change in purchase volume and cash volume on the basis of local currency information, in order to eliminate the impact of changes in the value of foreign currencies against the U.S. dollar in calculating such rates of change.

The data set forth in the GDV, purchase volume, purchase transactions, cash volume and cash transactions columns is provided by Mastercard customers and is subject to verification by Mastercard and partial cross-checking against information provided by Mastercard's transaction switching systems. The data set forth in the cards columns is provided by Mastercard customers and is subject to certain limited verification by Mastercard. A portion of the data set forth in the cards columns reflects the impact of routine portfolio changes among customers and other practices that may lead to over counting of the underlying data in certain circumstances. All data is subject to revision and amendment by Mastercard's customers subsequent to the date of its release.

Performance information for prior periods can be found in the "Investor Relations" section of the Mastercard website at www.mastercard.com/investor.

Non-GAAP Reconciliations

	Three Months Ended December 31, 2017								
		perating openses	Operating margin	Effective income tax rate	Net income	ec	Diluted arnings per share		
			(\$ in mill	ions, except per sho	ire data)				
Reported - GAAP	\$	1,790	46.0%	84.7 %	\$ 227	\$	0.21		
Tax Act Impact ¹		**	**	(58.8)%	873		0.82		
Venezuela Charge ²		(167)	5.0%	0.9 %	108		0.10		
Non-GAAP	\$	1,623	51.0%	26.8 %	\$ 1,208	\$	1.14		

Three Months Ended December 31, 2016

	perating xpenses	Operating margin			e	Diluted arnings per share
		(\$ in mil	lions, except per sho	ıre data)		
Reported - GAAP	\$ 1,393	49.4%	28.8 %	\$ 933	\$	0.86
U.K. Merchant Litigation Provision ⁴	(10)	0.4%	(0.1)%	7		0.01
Non-GAAP	\$ 1,383	49.8%	28.7 %	\$ 940	\$	0.86

Twelve Months Ended December 31, 2017

	Twelve Months Ended December 31, 2017								
	Operating expenses		Operating margin	Effective income tax rate	ı	Net income		Diluted rnings per share	
	(\$ in millions, except per share data)								
Reported - GAAP	\$	5,875	53.0%	40.0 %	\$	3,915	\$	3.65	
Tax Act Impact ¹		**	**	(13.4)%		873		0.81	
Venezuela Charge ²		(167)	1.3%	0.2 %		108		0.10	
Canadian Merchant Litigation Provision ³		(15)	0.1%	- %		10		0.01	
Non-GAAP	\$	5,693	54.4%	26.8 %	\$	4,906	\$	4.58	

Twelve Months Ended December 31, 2016

	Operating expenses		Operating margin	Effective income tax rate		Net income		Diluted nings per share
			(\$ in mill	ions, except per sho	re da	ita)		
Reported - GAAP	\$	5,015	53.5%	28.1%	\$	4,059	\$	3.69
U.K. Merchant Litigation Provision ⁴		(117)	1.0%	-%		85		0.08
Non-GAAP	\$	4,898	54.5%	28.1%	\$	4,144	\$	3.77

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The following tables represent the reconciliation of our growth rates reported under U.S. GAAP to our Non-GAAP growth rates, adjusted for special items and foreign currency:

Three Months Ended December 31, 2017 as compared to the Three Months Ended December 31, 2016

	Increase/(Decrease)							
	Net revenue	Operating expenses	Operating margin	Effective income tax rate	Net income	Diluted earnings per share		
Reported - GAAP	20 %	28 %	(3.4) ppt	55.9 ppt	(76)%	(76)%		
Tax Act Impact ¹	**	**	**	(58.8) ppt	93 %	98 %		
Venezuela Charge ²	**	(12)%	5.0 ppt	0.9 ppt	12 %	12 %		
U.K. Merchant Litigation Provision ⁴	**	1 %	(0.4) ppt	– ppt	(1)%	(1)%		
Non-GAAP	20 %	17 %	1.2 ppt	(1.9) ppt	28 %	33 %		
Foreign currency 5	(3)%	(2)%	(0.1) ppt	- ppt	(3)%	(3)%		
Non-GAAP - currency-neutral	18 %	15 %	1.1 ppt	(1.9) ppt	25 %	30 %		

Year Ended December 31, 2017 as compared to the Year Ended December 31, 2016

	Increase/(Decrease)								
	Net revenue	Operating expenses	Operating margin	Effective income tax rate	Net income	Diluted earnings per share			
Reported - GAAP	16 %	17 %	(0.5) ppt	11.9 ppt	(4)%	(1)%			
Tax Act Impact ¹	**	**	**	(13.4) ppt	21 %	22 %			
Venezuela Charge ²	**	(3)%	1.3 ppt	0.2 ppt	3 %	3 %			
Canadian Merchant Litigation Provision ³	**	– %	0.1 ppt	– ppt	– %	– %			
U.K. Merchant Litigation Provision ⁴	**	3 %	(1.1) ppt	– ppt	(2)%	(3)%			
Non-GAAP	16 %	16 %	(0.1) ppt	(1.3) ppt	18 %	21 %			
Foreign currency 5	(1)%	(1)%	(0.1) ppt	– ppt	(1)%	1 %			
Non-GAAP - currency-neutral	15 %	16 %	(0.2) ppt	(1.3) ppt	17 %	21 %			

Note: Tables may not sum due to rounding.

^{**} Not applicable

¹ Impact of the Tax Cuts and Jobs Act ("Tax Act Impact") recognized in Q4'17 of \$873 million (\$0.82 per diluted share for Q4'17, or \$0.81 per diluted share for FY'17).

² Impact of the deconsolidation of our Venezuelan subsidiaries ("Venezuela Charge") in Q4'17 of \$167 million (\$108 million after tax, or \$0.10 per diluted share).

³ Impact of a provision for litigation in Q1'17 of \$15 million (\$10 million after tax, or \$0.01 per diluted share), relating to a settlement for Canadian merchant litigation ("Canadian Merchant Litigation Provision").

⁴ Impact of a provision for litigation in Q2'16 of \$107 million (\$78 million after-tax, or \$0.07 per diluted share), and in Q4'16 of \$10 million (\$7 million after-tax, or \$0.01 per diluted share), relating to the U.K. Merchant Litigation Provision ("U.K. Merchant Litigation Provision").

⁵ Represents the foreign currency translational and transactional impact.

Article 8 Impacts on Europe and Worldwide GDV and Purchase Volume Growth Rates

	Growth (Local Currency)									
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	FY2016	FY2017
GDV										
Europe as reported	18%	14%	4%	3%	1%	5%	15%	16%	10%	10%
Europe normalized for Article 8	20%	19%	17%	16%	14%	15%	16%	17%	18%	16%
Worldwide as reported	13%	11%	7%	5%	5%	6%	10%	13%	9%	9%
Worldwide normalized for Article 8	14%	13%	10%	8%	8%	9%	11%	13%	11%	10%
Purchase Volume										
Europe as reported	14%	9%	(3)%	(3)%	(3)%	2%	16%	18%	4%	8%
Europe normalized for Article 8	16%	15%	16%	16%	17%	17%	19%	20%	16%	18%
Worldwide as reported	12%	9%	5%	4%	4%	6%	11%	13%	7%	8%
Worldwide normalized for Article 8	12%	11%	9%	8%	9%	9%	11%	13%	10%	11%

Note: Article 8 of the EU Interchange Fee Regulation related to card payments that became effective June 9, 2016 states that a network can no longer charge fees on domestic EEA payment transactions that do not use its payment brand. Prior to that, Mastercard collected a de minimis assessment fee in a few countries, particularly France, on transactions with Mastercard co-badged cards if the brands of domestic networks (as opposed to Mastercard) were used. As a result, the non-Mastercard co-badged volume is no longer being included.

To aid in understanding the underlying trends in the business, the table above reflects adjusted growth rates for the impact of Article 8, by eliminating the related co-badged volumes.