



Supplemental Operational Performance Data

Set forth below are tables that provide supplemental information regarding the operational performance results for the three months ended June 30, 2018, as well as the prior eight quarterly reporting periods for the payment programs of Mastercard International Incorporated and Mastercard Europe SA (collectively, "Mastercard"), the principal operating subsidiaries of Mastercard Incorporated.

1. Branded Volume and Transactions

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

GDV (\$ Billions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	\$370	\$378	\$377	\$370	\$388	\$407	\$431	\$441	\$455	\$1,473	\$1,595
Canada	36	36	38	34	39	41	43	39	44	140	157
Europe	352	336	336	311	356	396	413	407	433	1,344	1,476
Latin America	79	83	90	86	92	97	106	102	100	326	382
Worldwide less United States	838	834	841	802	875	941	994	989	1,032	3,282	3,611
United States	391	383	387	379	404	407	423	419	442	1,533	1,613
Worldwide	1,229	1,217	1,228	1,181	1,279	1,348	1,416	1,408	1,475	4,815	5,224
Mastercard Credit and Charge Programs											
Worldwide less United States	458	465	466	444	475	508	530	528	546	1,810	1,956
United States	184	182	189	178	196	198	207	194	211	724	780
Worldwide	642	647	654	623	671	706	737	723	757	2,534	2,736
Mastercard Debit and Prepaid Programs											
Worldwide less United States	380	369	375	357	400	434	464	460	486	1,472	1,655
United States	207	201	198	201	208	209	215	225	231	809	833
Worldwide	587	570	574	558	609	642	679	685	718	2,281	2,488

GDV Local Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	13.1%	10.0%	7.4%	8.2%	7.0%	8.1%	12.1%	13.3%	14.5%	10.8%	8.9%
Canada	10.9%	9.4%	9.4%	12.3%	10.2%	8.6%	9.5%	9.4%	9.1%	9.6%	10.0%
Europe	13.9%	4.5%	3.1%	1.3%	5.1%	14.9%	16.1%	18.6%	19.2%	9.5%	9.6%
<i>Europe adjusted for Article 8</i>	<i>19%</i>	<i>17%</i>	<i>16%</i>	<i>14%</i>	<i>15%</i>	<i>16%</i>	<i>17%</i>			<i>18%</i>	<i>16%</i>
Latin America	15.4%	14.2%	14.5%	15.5%	15.1%	14.6%	16.5%	17.0%	17.1%	14.8%	15.5%
Worldwide less United States	13.5%	8.1%	6.4%	6.3%	7.1%	11.6%	14.1%	15.6%	16.4%	10.6%	9.9%
<i>WW less USA adjusted for Article 8</i>	<i>15%</i>	<i>13%</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>	<i>12%</i>	<i>15%</i>			<i>14%</i>	<i>12%</i>
United States	7.4%	4.8%	2.4%	1.9%	3.5%	6.2%	9.2%	10.5%	9.4%	6.0%	5.2%
Worldwide	11.5%	7.0%	5.1%	4.8%	6.0%	9.9%	12.6%	14.1%	14.2%	9.1%	8.4%
<i>Worldwide adjusted for Article 8</i>	<i>13%</i>	<i>10%</i>	<i>8%</i>	<i>8%</i>	<i>9%</i>	<i>10%</i>	<i>13%</i>			<i>11%</i>	<i>10%</i>
Mastercard Credit and Charge Programs											
Worldwide less United States	7.9%	6.2%	5.7%	7.2%	6.8%	8.7%	10.2%	11.8%	13.0%	7.0%	8.3%
United States	6.8%	3.9%	4.2%	5.4%	6.6%	8.6%	10.0%	9.0%	7.6%	6.4%	7.7%
Worldwide	7.6%	5.5%	5.3%	6.6%	6.7%	8.7%	10.2%	11.0%	11.4%	6.9%	8.1%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	21.2%	10.6%	7.3%	5.2%	7.6%	15.1%	18.8%	20.4%	20.6%	15.3%	11.9%
United States	7.8%	5.5%	0.8%	-1.0%	0.8%	4.0%	8.4%	11.8%	11.1%	5.6%	3.0%
Worldwide	16.1%	8.8%	5.0%	2.9%	5.1%	11.3%	15.3%	17.4%	17.3%	11.7%	8.8%

Purchase Volume (\$ Billions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	\$245	\$253	\$258	\$250	\$258	\$275	\$291	\$298	\$309	\$986	\$1,075
Canada	34	35	36	32	37	39	42	37	42	133	150
Europe	234	213	213	199	226	252	266	269	285	878	943
Latin America	47	51	56	55	57	61	67	65	64	196	241
Worldwide less United States	560	552	563	537	578	628	666	669	700	2,193	2,409
United States	335	327	333	324	348	347	366	359	384	1,311	1,385
Worldwide	895	879	896	860	926	975	1,032	1,028	1,084	3,504	3,793
Mastercard Credit and Charge Programs											
Worldwide less United States	420	426	427	407	435	466	489	489	506	1,657	1,797
United States	176	174	180	170	187	188	198	185	202	692	743
Worldwide	596	600	607	577	622	654	687	674	709	2,350	2,540
Mastercard Debit and Prepaid Programs											
Worldwide less United States	141	127	136	129	143	162	177	180	194	536	611
United States	159	152	153	154	161	160	168	174	182	618	642
Worldwide	299	279	289	283	304	321	345	355	375	1,154	1,253

Purchase Volume Local Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	11.3%	8.5%	8.0%	9.4%	6.6%	8.6%	10.1%	12.0%	15.4%	9.9%	8.7%
Canada	10.7%	9.9%	10.1%	13.1%	11.6%	9.2%	9.9%	9.7%	9.6%	10.1%	10.8%
Europe	8.7%	-2.6%	-2.8%	-3.3%	1.9%	16.1%	17.6%	21.8%	22.8%	4.1%	8.3%
<i>Europe adjusted for Article 8</i>	15%	16%	16%	16%	17%	18%	20%			16%	18%
Latin America	15.3%	15.2%	16.9%	18.2%	18.7%	18.3%	20.7%	22.1%	22.0%	15.7%	19.0%
Worldwide less United States	10.5%	4.5%	4.5%	5.3%	6.1%	12.4%	14.0%	16.6%	18.5%	8.0%	9.6%
<i>WW less USA adjusted for Article 8</i>	13%	12%	12%	13%	12%	13%	15%			13%	13%
United States	7.9%	4.8%	2.7%	2.3%	3.8%	6.4%	10.0%	11.0%	10.5%	6.3%	5.7%
Worldwide	9.5%	4.6%	3.8%	4.2%	5.2%	10.2%	12.5%	14.6%	15.5%	7.3%	8.1%
<i>Worldwide adjusted for Article 8</i>	11%	9%	8%	9%	9%	11%	13%			10%	10%
Mastercard Credit and Charge Programs											
Worldwide less United States	8.4%	6.7%	6.0%	7.6%	7.2%	9.1%	11.1%	12.9%	14.1%	7.6%	8.8%
United States	6.9%	3.8%	3.8%	4.9%	6.1%	7.9%	10.0%	8.8%	8.2%	6.2%	7.3%
Worldwide	8.0%	5.9%	5.4%	6.8%	6.8%	8.8%	10.8%	11.7%	12.3%	7.2%	8.4%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	17.1%	-2.3%	0.2%	-1.3%	3.0%	23.1%	23.0%	27.9%	31.8%	9.2%	12.1%
United States	9.1%	6.0%	1.3%	-0.3%	1.3%	4.7%	9.9%	13.4%	13.2%	6.4%	3.9%
Worldwide	12.7%	2.1%	0.8%	-0.8%	2.1%	13.2%	16.2%	20.4%	22.1%	7.7%	7.7%

Purchase Transactions (Millions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	3,524	3,726	4,110	4,039	4,302	4,552	4,797	4,767	5,252	14,580	17,690
Canada	511	527	543	502	571	582	599	554	635	2,027	2,254
Europe	5,155	4,867	5,133	4,993	5,608	6,023	6,460	6,465	7,323	20,011	23,084
Latin America	1,562	1,638	1,742	1,732	1,819	1,929	2,087	2,062	2,187	6,426	7,568
Worldwide less United States	10,753	10,758	11,528	11,265	12,301	13,086	13,943	13,847	15,397	43,044	50,595
United States	6,168	6,057	6,005	5,782	6,254	6,315	6,511	6,355	6,861	24,004	24,862
Worldwide	16,921	16,814	17,533	17,047	18,555	19,401	20,454	20,202	22,259	67,048	75,458
Mastercard Credit and Charge Programs											
Worldwide less United States	6,218	6,421	6,717	6,471	6,995	7,306	7,638	7,440	8,097	25,135	28,410
United States	2,016	2,018	2,065	1,885	2,095	2,137	2,220	2,020	2,248	7,942	8,337
Worldwide	8,234	8,438	8,782	8,356	9,090	9,442	9,858	9,459	10,345	33,076	36,747
Mastercard Debit and Prepaid Programs											
Worldwide less United States	4,535	4,337	4,811	4,794	5,306	5,781	6,305	6,407	7,300	17,909	22,185
United States	4,152	4,039	3,940	3,896	4,159	4,179	4,291	4,335	4,613	16,063	16,525
Worldwide	8,687	8,376	8,751	8,691	9,465	9,959	10,596	10,742	11,913	33,972	38,711

Purchase Transactions Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	23.5%	21.2%	25.0%	25.5%	22.1%	22.2%	16.7%	18.0%	22.1%	23.1%	21.3%
Canada	12.7%	12.3%	11.3%	12.4%	11.8%	10.5%	10.3%	10.5%	11.1%	12.4%	11.2%
Europe	17.6%	5.1%	4.0%	2.8%	8.8%	23.8%	25.8%	29.5%	30.6%	11.9%	15.4%
<i>Europe adjusted for Article 8</i>	25%	24%	22%	22%	24%	26%	28%			24%	25%
Latin America	12.7%	13.5%	14.7%	16.7%	16.5%	17.8%	19.8%	19.1%	20.2%	13.0%	17.8%
Worldwide less United States	18.4%	11.8%	12.7%	12.6%	14.4%	21.6%	20.9%	22.9%	25.2%	15.6%	17.5%
<i>WW less USA adjusted for Article 8</i>	22%	21%	21%	22%	21%	23%	22%			21%	22%
United States	10.5%	6.8%	1.9%	0.1%	1.4%	4.3%	8.4%	9.9%	9.7%	7.8%	3.6%
Worldwide	15.4%	10.0%	8.7%	8.0%	9.7%	15.4%	16.7%	18.5%	20.0%	12.7%	12.5%
<i>Worldwide adjusted for Article 8</i>	17%	15%	14%	14%	14%	16%	17%			16%	15%
Mastercard Credit and Charge Programs											
Worldwide less United States	12.1%	10.9%	11.4%	12.0%	12.5%	13.8%	13.7%	15.0%	15.8%	11.6%	13.0%
United States	9.9%	5.7%	3.6%	2.3%	3.9%	5.9%	7.5%	7.1%	7.3%	8.1%	5.0%
Worldwide	11.6%	9.6%	9.5%	9.6%	10.4%	11.9%	12.3%	13.2%	13.8%	10.7%	11.1%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	28.4%	13.2%	14.5%	13.5%	17.0%	33.3%	31.0%	33.6%	37.6%	21.9%	23.9%
United States	10.8%	7.3%	0.9%	-0.9%	0.2%	3.5%	8.9%	11.3%	10.9%	7.6%	2.9%
Worldwide	19.3%	10.3%	8.0%	6.5%	9.0%	18.9%	21.1%	23.6%	25.9%	14.7%	14.0%

Cash Volume (\$ Billions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	\$125	\$125	\$119	\$120	\$130	\$132	\$140	\$143	\$146	\$486	\$521
Canada	2	2	2	2	2	2	2	2	2	7	7
Europe	119	123	123	112	131	143	148	138	148	465	533
Latin America	32	32	34	32	35	36	39	36	37	130	142
Worldwide less United States	278	282	278	265	297	313	328	320	333	1,089	1,203
United States	56	57	54	56	57	59	56	60	58	222	228
Worldwide	334	338	332	321	354	373	384	379	391	1,311	1,431
Mastercard Credit and Charge Programs											
Worldwide less United States	39	39	39	37	39	41	41	40	40	153	159
United States	8	8	8	8	9	10	9	9	9	32	37
Worldwide	46	47	47	46	48	51	50	49	49	184	196
Mastercard Debit and Prepaid Programs											
Worldwide less United States	239	243	239	228	257	272	287	280	293	936	1,044
United States	48	48	46	47	48	49	47	50	50	191	191
Worldwide	287	291	285	275	305	321	334	330	342	1,127	1,235

Cash Volume Local Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	16.6%	13.3%	5.9%	5.8%	7.8%	7.2%	16.6%	16.1%	12.6%	12.7%	9.4%
Canada	13.8%	-0.4%	-3.6%	-2.6%	-13.0%	-2.0%	2.2%	4.3%	-1.3%	1.4%	-4.1%
Europe	25.6%	19.7%	15.3%	10.5%	11.0%	13.0%	13.5%	12.8%	12.8%	21.5%	12.1%
Latin America	15.7%	12.6%	10.8%	11.1%	9.8%	9.0%	9.9%	8.9%	9.5%	13.4%	9.9%
Worldwide less United States	20.2%	15.8%	10.4%	8.3%	9.3%	9.9%	14.3%	13.7%	12.3%	16.3%	10.5%
United States	4.2%	4.4%	1.1%	-0.4%	1.5%	4.8%	4.1%	7.5%	2.6%	4.2%	2.5%
Worldwide	17.2%	13.7%	8.8%	6.7%	8.0%	9.1%	12.7%	12.7%	10.7%	14.1%	9.2%
Mastercard Credit and Charge Programs											
Worldwide less United States	2.2%	0.1%	2.3%	2.5%	3.0%	4.2%	1.3%	-0.2%	0.4%	1.5%	2.7%
United States	5.8%	7.1%	13.3%	16.0%	17.5%	23.4%	9.1%	12.4%	-4.7%	11.0%	16.5%
Worldwide	2.7%	1.3%	4.1%	4.7%	5.4%	7.5%	2.6%	2.0%	-0.6%	3.0%	5.1%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	23.7%	18.8%	11.9%	9.3%	10.3%	10.9%	16.4%	16.0%	14.1%	19.2%	11.8%
United States	4.0%	3.9%	-0.8%	-2.9%	-1.0%	1.6%	3.2%	6.7%	4.0%	3.2%	0.2%
Worldwide	19.9%	16.0%	9.6%	7.0%	8.4%	9.3%	14.4%	14.5%	12.5%	16.1%	9.9%

Cash Transactions (Millions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	1,257	1,298	1,294	1,279	1,365	1,375	1,468	1,467	1,522	5,054	5,487
Canada	6	6	5	6	6	6	5	6	6	22	22
Europe	910	916	925	861	958	977	1,001	936	1,044	3,563	3,798
Latin America	251	252	264	254	260	262	279	264	271	1,008	1,054
Worldwide less United States	2,423	2,472	2,488	2,400	2,588	2,619	2,754	2,673	2,844	9,647	10,361
United States	350	350	324	320	338	346	326	328	339	1,362	1,330
Worldwide	2,773	2,823	2,812	2,720	2,926	2,964	3,080	3,001	3,183	11,009	11,691
Mastercard Credit and Charge Programs											
Worldwide less United States	188	187	189	175	186	185	183	170	180	741	729
United States	9	10	9	8	9	9	9	8	8	37	35
Worldwide	198	196	198	183	195	195	192	178	189	777	764
Mastercard Debit and Prepaid Programs											
Worldwide less United States	2,235	2,286	2,299	2,225	2,402	2,434	2,571	2,503	2,664	8,906	9,632
United States	340	340	315	312	329	336	317	320	331	1,325	1,294
Worldwide	2,575	2,626	2,614	2,537	2,731	2,770	2,889	2,823	2,995	10,231	10,926

Cash Transactions Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	17.0%	14.3%	7.8%	6.1%	8.6%	5.9%	13.5%	14.7%	11.5%	14.0%	8.6%
Canada	2.7%	-1.2%	-3.2%	2.7%	-3.0%	-0.4%	0.1%	2.9%	14.7%	0.2%	-0.2%
Europe	18.7%	14.1%	9.8%	6.1%	5.3%	6.6%	8.2%	8.7%	9.0%	15.3%	6.6%
Latin America	12.0%	9.4%	5.8%	5.7%	3.3%	3.6%	5.8%	3.9%	4.5%	9.8%	4.6%
Worldwide less United States	17.1%	13.7%	8.3%	6.0%	6.8%	5.9%	10.7%	11.4%	9.9%	14.0%	7.4%
United States	1.8%	2.9%	-2.4%	-5.4%	-3.3%	-1.3%	0.6%	2.5%	0.4%	1.5%	-2.4%
Worldwide	14.9%	12.2%	7.0%	4.6%	5.5%	5.0%	9.5%	10.4%	8.8%	12.3%	6.2%
Mastercard Credit and Charge Programs											
Worldwide less United States	-0.3%	-1.1%	0.1%	-0.9%	-1.2%	-0.8%	-3.4%	-2.9%	-3.3%	-0.7%	-1.6%
United States	10.3%	6.0%	1.0%	-4.7%	-5.2%	-1.4%	-2.9%	0.2%	-5.0%	8.9%	-3.5%
Worldwide	0.1%	-0.8%	0.1%	-1.1%	-1.4%	-0.8%	-3.4%	-2.8%	-3.4%	-0.2%	-1.7%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	18.8%	15.1%	9.1%	6.6%	7.5%	6.5%	11.9%	12.5%	10.9%	15.4%	8.1%
United States	1.6%	2.8%	-2.5%	-5.4%	-3.2%	-1.3%	0.7%	2.6%	0.6%	1.3%	-2.3%
Worldwide	16.2%	13.3%	7.5%	5.0%	6.1%	5.5%	10.5%	11.3%	9.7%	13.4%	6.8%

Cards (Millions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	579	593	614	634	655	684	704	728	751	614	704
Canada	45	46	48	48	49	50	53	56	58	48	53
Europe	414	421	431	439	450	465	475	486	501	431	475
Latin America	162	164	165	167	169	172	177	170	174	165	177
Worldwide less United States	1,200	1,223	1,258	1,288	1,323	1,372	1,409	1,439	1,485	1,258	1,409
United States	383	383	391	391	397	400	411	417	428	391	411
Worldwide	1,583	1,606	1,649	1,680	1,719	1,772	1,820	1,856	1,913	1,649	1,820
Mastercard Credit and Charge Programs											
Worldwide less United States	563	559	565	568	576	591	601	605	618	565	601
United States	195	196	200	202	205	208	212	212	218	200	212
Worldwide	758	755	766	771	781	798	813	817	837	766	813
Mastercard Debit and Prepaid Programs											
Worldwide less United States	637	664	692	720	746	781	807	834	867	692	807
United States	188	187	191	189	192	192	199	205	210	191	199
Worldwide	825	851	883	909	938	974	1,007	1,039	1,076	883	1,007

Cards Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	FY 2016	FY 2017
APMEA	13.4%	11.6%	12.4%	12.7%	13.1%	15.4%	14.6%	14.8%	14.7%	12.4%	14.6%
Canada	-1.4%	-0.5%	0.8%	0.8%	9.5%	10.0%	9.7%	15.7%	18.4%	0.8%	9.7%
Europe	9.7%	9.1%	8.6%	9.1%	8.7%	10.6%	10.4%	10.6%	11.5%	8.6%	10.4%
Latin America	4.0%	3.1%	2.4%	2.3%	4.0%	5.3%	7.1%	1.9%	3.2%	2.4%	7.1%
Worldwide less United States	10.2%	9.0%	9.2%	9.5%	10.2%	12.2%	12.0%	11.7%	12.3%	9.2%	12.0%
United States	6.6%	5.3%	4.9%	3.0%	3.5%	4.5%	5.2%	6.6%	7.9%	4.9%	5.2%
Worldwide	9.3%	8.1%	8.2%	7.9%	8.6%	10.3%	10.4%	10.5%	11.3%	8.2%	10.4%
Mastercard Credit and Charge Programs											
Worldwide less United States	0.7%	-0.6%	0.1%	0.6%	2.4%	5.8%	6.4%	6.5%	7.3%	0.1%	6.4%
United States	5.2%	5.4%	5.3%	5.4%	5.3%	5.8%	5.9%	4.7%	6.6%	5.3%	5.9%
Worldwide	1.8%	0.9%	1.4%	1.8%	3.1%	5.8%	6.2%	6.0%	7.1%	1.4%	6.2%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	20.2%	18.6%	18.0%	17.8%	17.2%	17.6%	16.6%	15.9%	16.1%	18.0%	16.6%
United States	8.1%	5.3%	4.5%	0.6%	1.7%	3.1%	4.5%	8.5%	9.4%	4.5%	4.5%
Worldwide	17.2%	15.4%	14.8%	13.7%	13.7%	14.4%	14.0%	14.3%	14.7%	14.8%	14.0%

Note that the figures in the preceding tables may not sum due to rounding; growth represents change from the comparable year-ago period.

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 or Mastercard’s customers.

Effective Q1’18, our operational metrics reflect the impact of the Venezuela deconsolidation. Prior to Q1’18 all metrics include Venezuela. We are providing additional information regarding our Switched Transactions and Card growth rates. The adjusted growth rates eliminate Venezuelan Switched Transactions and Card counts from prior periods, so that you can better understand the underlying growth rates of our business. These are the only supplemental operational metrics which are significantly impacted by the deconsolidation.

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 where relevant.

2. Switched Transactions

The table below sets forth the total number of transactions switched by Mastercard and growth from the comparable year-ago period.

Period		Switched Trans. (Mil.)	Actual Growth	Growth Adj for Ven
2018Q2		18,161	13.4%	17%
2018Q1	(1)	16,681	13.5%	17%
2017Q4	(2)	17,739	16.7%	15%
2017Q3		16,851	16.6%	15%
2017Q2		16,014	17.0%	16%
2017Q1	(2)	14,700	16.7%	16%
2016Q4		15,200	17.2%	16%
2016Q3		14,452	17.7%	17%
2016Q2		13,688	14.0%	14%
FY 2017	(3)	65,304	16.7%	15%
FY 2016	(1)	55,941	15.8%	15%

3. Cross Border Volume

The table below sets forth the Cross Border Volume Growth from the comparable year-ago period, on a local currency basis and U.S. dollar-converted basis, for all Mastercard-branded programs.

Period		Growth (Local)	Growth (USD)
2018Q2		19.4%	23.6%
2018Q1	(1)	21.5%	31.8%
2017Q4	(2)	16.6%	22.4%
2017Q3		15.1%	17.4%
2017Q2		13.6%	10.1%
2017Q1	(2)	12.8%	9.6%
2016Q4		12.9%	7.9%
2016Q3		12.4%	9.0%
2016Q2		10.3%	7.1%
FY 2017	(3)	14.6%	15.0%
FY 2016	(1)	11.9%	7.6%

Note:

- (1) There was one more switching day in this period vs. the same period the previous year
- (2) There was one less switching day in this period vs. the same period the previous year
- (3) There were two less switching days in this period vs. the same period the previous year

4. Cards

The tables below set forth the number of Mastercard, Maestro and Total Cards with growth rates from the comparable year-ago period.

Mastercard Cards				Maestro Cards				Total WW Mastercard & Maestro Cards			
	Cards	Actual	Growth		Cards	Actual	Growth		Cards	Actual	Growth
Period	(Mil.)	Growth	Adj for Ven	Period	(Mil.)	Growth	Adj for Ven	Period	(Mil.)	Growth	Adj for Ven
2018Q2	1,913	11.3%	12%	2018Q2	527	-13.5%	-8%	2018Q2	2,441	4.8%	7%
2018Q1	1,856	10.5%	11%	2018Q1	536	-15.0%	-10%	2018Q1	2,392	3.6%	6%
2017Q4	1,820	10.4%	10%	2017Q4	596	-7.5%	-9%	2017Q4	2,416	5.4%	5%
2017Q3	1,772	10.3%	10%	2017Q3	602	-7.6%	-9%	2017Q3	2,374	5.2%	5%
2017Q2	1,719	8.6%	9%	2017Q2	610	-7.7%	-9%	2017Q2	2,329	3.8%	4%
2017Q1	1,680	7.9%	8%	2017Q1	630	-4.8%	-5%	2017Q1	2,310	4.1%	4%
2016Q4	1,649	8.2%	8%	2016Q4	644	-4.8%	-5%	2016Q4	2,293	4.2%	4%
2016Q3	1,606	8.1%	8%	2016Q3	652	-4.4%	-5%	2016Q3	2,258	4.2%	4%
2016Q2	1,583	9.3%	9%	2016Q2	661	-3.0%	-3%	2016Q2	2,244	5.4%	5%