

MasterCard Incorporated Reports Fourth-Quarter and Full-Year 2007 Financial Results

- Fourth-quarter net income of \$304 million, or \$2.26 per share, on a diluted basis (including \$1.37 from gains on additional sales of an investment security)
- Fourth-quarter net revenue growth, up 27.8%, to \$1.07 billion
- Fourth-quarter gross dollar volume up 15.2%, purchase volume up 16.1%

Purchase, NY, January 31, 2008 – MasterCard Incorporated (NYSE:MA) today announced financial results for the fourth-quarter and full-year 2007. For the fourth-quarter 2007, the company reported net income of \$304 million, or \$2.26 per share on a diluted basis, which included after-tax gains of \$185 million, or \$1.37 per share on a diluted basis, from additional sales of the company's investment in Redecard S.A. in Brazil.

Net revenues for the fourth-quarter 2007 were \$1.07 billion, a 27.8% increase versus the same period in 2006. Currency fluctuations (driven by movement of the euro and the Brazilian real relative to the U.S. dollar) contributed 4.7% of the increase in net revenue for the quarter.

Fueling the higher revenue in the fourth quarter versus the same period in 2006 was: growth in MasterCard's gross dollar volume (GDV), which increased 15.2%, on a local currency basis, to \$634 billion; a 17.2% increase in the number of transactions processed to 5.2 billion; and, an increase in cross-border volumes of 27.7%.

Worldwide purchase volume rose 16.1%, on a local currency basis, during the quarter to \$477 billion, driven by increased cardholder spending on a growing number of MasterCard cards. As of December 31, 2007, the company's financial institution customers had issued 916 million MasterCard cards, an increase of 12.6% over the cards issued at December 31, 2006.

"Our fourth-quarter and full-year results reflect the strength of MasterCard's global business model," said Robert W. Selander, MasterCard president and chief executive officer. "We continue to benefit from the worldwide demand for electronic payments, solid performance in high-growth regions such as South Asia/Middle East/Africa and Latin America, as well as strong growth in processed transactions and cross-border travel volumes.

"Despite economic uncertainties in the U.S., we continue to leverage our unique assets and world-renowned brands to position MasterCard for long-term growth and success. Our diverse offerings and unparalleled global payments insights are clearly resonating with our customers and merchants around the world," said Selander.

Total operating expenses increased 13.5%, to \$901 million, during the fourth quarter of 2007 compared to the same period in 2006. Currency fluctuations contributed 3.3% of the increase in expenses for the fourth quarter of 2007. Growth in total operating expenses was driven by:

- An increase in personnel costs primarily associated with the hiring of additional staff, mainly in customer-facing, technology and product areas, and an increase in performance incentive accruals. The increase in personnel expenses was also driven by severance expense resulting from a corporate resource realignment which occurred in the quarter;
- Higher professional fees related to legal costs to defend outstanding litigation; and
- A 4.5% increase in advertising and marketing expenses versus the year-ago period, primarily due to currency fluctuations.

During the quarter, the company made a \$10 million cash contribution to the MasterCard Foundation, completing MasterCard's previously disclosed intention to contribute up to \$40 million in cash to the Foundation within four years following MasterCard's May 2006 initial public offering.

Total other income was \$295 million in the fourth-quarter 2007 versus \$24 million in the fourth quarter of 2006. The increase was driven primarily by \$284 million in pre-tax gains realized from additional sales of the company's investment in Redecard S.A. in Brazil. On an after-tax basis, Redecard gains contributed \$1.37 per share on a diluted basis to the quarterly earnings per share of \$2.26.

Full-Year 2007 Results

For the year-ended December 31, 2007, MasterCard reported net income of \$1.09 billion, or \$8.00 per share on a diluted basis, which includes after-tax gains of \$254 million, or \$1.87 per share on a diluted basis, from selling a significant portion of the company's investment in Redecard S.A. in Brazil. Excluding the impact of special items mentioned below, the company reported net income of \$1.03 billion, or \$7.58 per share, on a diluted basis.

Special items for the full-year 2007 included:

- A \$3.4 million reserve recorded for a litigation settlement; and
- \$90 million in other income related to a settlement received under an agreement to discontinue the company's sponsorship of the 2010 and 2014 World Cup soccer events.

Special items for the full-year 2006 included:

- A \$395 million non-cash expense in the second quarter of 2006, resulting from the donation of approximately 13.5 million shares of Class A common stock to the MasterCard Foundation that occurred simultaneously with the company's IPO, which was not deductible for tax purposes;
- A \$25 million reserve for litigation settlements; \$23 million was recorded in the second quarter of 2006 and \$2 million was recorded in the fourth quarter of 2006; and
- \$7 million in interest income in the second quarter of 2006 earned on the IPO proceeds, which were ultimately used for redemption of shares of Class B common stock in the third quarter of 2006.

The company's full-year 2007 net income, earnings per share and total operating expenses, each of which excludes special items, are non-U.S. GAAP financial measures that are reconciled to their most directly comparable U.S. GAAP measures in the accompanying financial tables.

Net revenues for the full year were \$4.1 billion, a 22.3% increase versus the same period in 2006. Currency fluctuations (driven primarily by movement of the euro relative to the U.S. dollar) contributed 3.1% of the increase in revenues for the full-year.

Total operating expenses decreased 4.4%, to \$3.0 billion, for the twelve-month period compared to the same period in 2006. Currency fluctuations contributed 1.8% of the increase in expenses in 2007. Excluding the impact of special items in both 2006 and 2007 noted above, total operating expenses increased 10.4%. This increase was driven by:

- An increase in personnel costs due to the hiring of additional staff to support strategic initiatives and an increase in performance incentive accruals;
- Higher professional fees related to consulting services used to execute strategic initiatives and legal costs to defend outstanding litigation; and
- An increase in advertising and marketing expenses resulting from currency fluctuations.

Total other income was \$563 million for the twelve-month period versus \$65 million for the same period in 2006. The improvement was driven by a \$405 million increase in investment income primarily due to gains realized from sales of a significant portion of the company's investment in Redecard S.A. in Brazil. The improvement in other income was also driven by a \$90 million settlement received under an agreement to discontinue the company's sponsorship of the 2010 and 2014 World Cup soccer events.

MasterCard's effective tax rate was 35.0% for the twelve months ended December 31, 2007, compared to 82.9% for the full-year 2006. MasterCard's U.S. GAAP effective tax rate in 2006 was significantly impacted by a donation of shares to the MasterCard Foundation. Excluding this donation, the company's tax rate would have been 35.4% in 2006. The year-over-year difference, excluding the effects of the donation, was due to lower effective state tax rates based on the composition of taxable income in 2007.

The company's effective tax rate, excluding the impact of the stock donation, is a non-U.S. GAAP financial measure that is reconciled to the most directly comparable U.S. GAAP measure in the accompanying financial tables.

The company ended the year with \$3 billion in cash, cash equivalents and available-for-sale securities.

Class A Share Repurchase Update

In April 2007, the MasterCard Board of Directors authorized a plan for the company to repurchase up to \$500 million of its Class A common stock in open market transactions during 2007. On October 29, 2007, the Board amended the share repurchase plan to authorize the company to repurchase an incremental \$750 million (an aggregate for the entire repurchase program of \$1.25 billion) of its Class A common stock in open market transactions through June 30, 2008.

As of December 31, 2007, approximately 4 million shares of Class A common stock had been repurchased at a cost of \$601 million. As of January 25, 2008, the company repurchased an additional 657 thousand shares of its Class A common stock at a cost of \$124 million.

Class B Share Conversion Update

During 2007, the company implemented and completed two separate conversion programs in which 11.4 million shares, of an eligible 13.4 million shares, of Class B common stock were converted into Class A common stock and subsequently sold to public investors.

Fourth-Quarter and Full-Year 2007 Financial Results Conference Call Details

At 9:00 a.m. EST today, the company will host a conference call to discuss its fourth-quarter and full-year 2007 financial results.

The dial-in information for this call is 800-295-3991 (within the US) and 617-614-3924 (outside the US) and the passcode is 18233244. A replay of the call will be available for one week following the meeting. The replay can be accessed by dialing 888-286-8010 (within the US) and 617-801-6888 (outside the US) and using passcode 22015660.

The live call and the replay, along with supporting materials, can also be accessed through the Investor Relations section of the company's website at www.mastercard.com.

About MasterCard Incorporated

MasterCard Incorporated advances global commerce by providing a critical economic link among financial institutions, businesses, cardholders and merchants worldwide. As a franchisor, processor and advisor, MasterCard develops and markets payment solutions, processes over 18 billion transactions each year, and provides industry-leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard serves consumers and businesses in more than 210 countries and territories. For more information go to www.mastercard.com.

Forward-Looking Statements

Statements in this press release which are not historical facts, including statements about MasterCard's plans, strategies, beliefs and expectations, are forward-looking and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made. Accordingly, 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. Such forward-looking statements include, without limitation:

- the company's ability to benefit from the worldwide demand for electronic payments, solid performance in high-growth regions, growth in processed transactions and cross-border travel volumes.
- the company's ability to leverage its assets and brands to position it for long-term growth and success; and
- the company's offerings and global payments insights resonating with its customers and merchants around the world.

Actual results may differ materially from such forward-looking statements for a number of reasons, including those set forth in the company's filings with the Securities and Exchange Commission (SEC), including the company's Annual Report on Form 10-K for the year ended December 31, 2006, the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that have been filed with the SEC during 2007 and 2008, as well as reasons including difficulties, delays or the inability of the company to achieve its strategic initiatives set forth above. Factors other than those listed above could also cause the company's results to differ materially from expected results.

Contacts:

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MASTERCARD INCORPORATED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended December 31,					Twelv Ended De		
		2007 2006				2007	2006	
	(In thousands, except				t pe	r share data)		
Revenues, net	\$	1,072,687	\$	839,163	\$	4,067,599	\$	3,326,074
Operating Expenses								
General and administrative		495,550		399,304		1,758,388		1,505,185
Advertising and marketing		368,929		352,934		1,080,057		1,051,870
Litigation settlements		· -		1,707		3,400		24,957
Charitable contributions to the MasterCard Foundation		10,000		14,500		20,000		414,785
Depreciation and amortization		26,152		24,730		97,642		99,782
Total operating expenses		900,631		793,175		2,959,487		3,096,579
Operating income				45,988		1,108,112		229,495
Other Income (Expense)								
Investment income, net		311,364		40,905		530,400		124,994
Interest expense		(15,313)		(17,686)		(57,277)		(61,151)
Other income (expense), net		(1,071)		531		90,197		834
Total other income (expense)		294,980		23,750		563,320		64,677
Income before income taxes		467,036		69,738		1,671,432		294,172
Income tax expense		162,803		28,836		585,546		243,982
Net Income	<u>\$</u>	304,233	\$	40,902	\$	1,085,886	\$	50,190
Basic Net Income per Share	<u>\$</u>	2.28	\$	0.30	\$	8.05	\$	0.37
Basic Weighted Average Shares Outstanding		133,548		135,700	_	134,887	_	135,411
Diluted Net Income per Share	<u>\$</u>	2.26	\$	0.30	\$	8.00	<u>\$</u>	0.37
Diluted Weighted Average Shares Outstanding		134,448		136,461		135,695	_	135,779

MASTERCARD INCORPORATED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

ASSETS		December 31, 2007	December 31, 2006
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Other current liabilities. 105.895 83.276 Total Current Liabilities. 2,363,342 1,811,590 Deferred income taxes. 71,278 66,198 Obligations under U.S. merchant lawsuit and other litigation settlements 297,201 359,640 Long-term debt. 149,824 229,668 Other liabilities 3,46,469 246,395 Total Liabilities 3,228,114 2,713,491 Commitments and Contingencies 4,620 4,620 4,620 Stockholders' Equity 4,620 4,620 4,620 Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 5 6 Shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value; authorized 1,000,000 shares, 1,636 and 1,6		1,071,557	936,427
Total Current Liabilities 2,363,342 1,811,590 Deferred income taxes. 71,278 66,198 Obligations under U.S. merchant lawsuit and other litigation settlements 297,201 359,640 Long-tern debt. 149,824 229,668 Other liabilities 346,469 246,395 Total Liabilities 3,228,114 2,713,491 Commitments and Contingencies 4,620 4,620 Stockholders' Equity 5 4,620 Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 9 8 Shares issued and outstanding, respectively 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 5 6 Shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued 3,312,380 3,289,879 Additional paid-in capital 3,312,380 3,289,879 6 Class A treasury stock, at cost, 3,921,892 and no shares, respectively 6(600,532) - Retained earnings (accumulated deficit) <t< td=""><td>Short-term debt</td><td></td><td>_</td></t<>	Short-term debt		_
Deferred income taxes	Other current liabilities	105,895	83,276
Obligations under U.S. merchant lawsuit and other litigation settlements 297,201 359,640 Long-term debt. 149,824 229,668 Other liabilities. 326,469 246,395 Total Liabilities 3,228,114 2,713,491 Commitments and Contingencies Minority interest. 4,620 4,620 Stockholders' Equity 2 4,620 Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 43,948,778 and 55,337,407 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively 5 6 Class A treasury stock, at cost, 3,921,892 and no shares, respectively (600,532) - Retained earnings (accumulated deficit) 37,699 (1,029,196) Accumulated other comprehensive income: 216,651 119,655 Cumulative foreign currency translation adjustments 216,651 119,655 Defined	Total Current Liabilities	2,363,342	1,811,590
Long-term debt	Deferred income taxes	71,278	66,198
Other liabilities 346,469 246,395 Total Liabilities 3,228,114 2,713,491 Commitments and Contingencies 4,620 4,620 Stockholders' Equity 4,620 4,620 Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 9 8 Shares issued and outstanding, respectively 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 5 6 Shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued 3,12,380 3,289,879 Additional paid-in capital 3,312,380 3,289,879 Class A treasury stock, at cost, 3,921,892 and no shares, respectively (600,532) - Retained earnings (accumulated deficit) 37,699 (1,029,196) Accumulated other comprehensive income: 216,651 119,655 Defined benefit pension and other postretirement plans, net of tax (3,555) (11,402) Investment securities available-for-sale, net of tax 46,650 (3,065) Derivativ	Obligations under U.S. merchant lawsuit and other litigation settlements	297,201	359,640
Total Liabilities 3,228,114 2,713,491 Commitments and Contingencies 4,620 4,620 Minority interest 4,620 4,620 Stockholders' Equity 2 4,620 4,620 Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively 5 6 Class A treasury stock, at cost, 3,921,892 and no shares, respectively 6 6 Class A treasury stock, at cost, 3,921,892 and no shares, respectively (600,532) - Retained earnings (accumulated deficit) 37,699 (1,029,196) Accumulated other comprehensive income: 216,651 119,655 Defined benefit pension and other postretirement plans, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax 46,650 (3,065) Derivatives accounted other comprehensive income 2277,746 103,666 Total Stockholders' Equity 3,027,307	Long-term debt	149,824	229,668
Commitments and Contingencies 4,620 4,620 Minority interest. 4,620 4,620 Stockholders' Equity 5000000000000000000000000000000000000	Other liabilities	346,469	
Minority interest 4,620 4,620 Stockholders' Equity Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 shares issued and outstanding, respectively 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively - - Additional paid-in capital 3,312,380 3,289,879 Class A treasury stock, at cost, 3,921,892 and no shares, respectively (600,532) - Retained earnings (accumulated deficit) 37,699 (1,029,196) Accumulated other comprehensive income: 216,651 119,655 Defined benefit pension and other postretirement plans, net of tax (3,555) (11,402) Investment securities available-for-sale, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax - (1,526) Total accumulated other comprehensive income 277,746 103,662		3,228,114	2,713,491
Stockholders' Equity Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 shares issued and outstanding, respectively 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively - - Additional paid-in capital 3,312,380 3,289,879 Class A treasury stock, at cost, 3,921,892 and no shares, respectively (600,532) - Retained earnings (accumulated deficit) 37,699 (1,029,196) Accumulated other comprehensive income: 216,651 119,655 Defined benefit pension and other postretirement plans, net of tax (3,555) (11,402) Investment securities available-for-sale, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax - - (1,526) Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359			
Class A common stock, \$.0001 par value; authorized 3,000,000,000 shares, 91,243,433 and 79,631,983 shares issued and outstanding, respectively 9 8 Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively ————————————————————————————————————		4,620	4,620
shares issued and outstanding, respectively	Stockholders' Equity		
Class B common stock, \$.0001 par value; authorized 1,200,000,000 shares, 43,948,778 and 55,337,407 shares issued and outstanding, respectively			
shares issued and outstanding, respectively 5 6 Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively ————————————————————————————————————	shares issued and outstanding, respectively	9	8
Class M common stock, \$.0001 par value, authorized 1,000,000 shares, 1,636 and 1,600 shares issued and outstanding, respectively		_	
and outstanding, respectively Additional paid-in capital		5	6
Additional paid-in capital			
Class A treasury stock, at cost, 3,921,892 and no shares, respectively. Retained earnings (accumulated deficit) Accumulated other comprehensive income: Cumulative foreign currency translation adjustments Defined benefit pension and other postretirement plans, net of tax Investment securities available-for-sale, net of tax Derivatives accounted for as hedges, net of tax Total accumulated other comprehensive income Total Stockholders' Equity (600,532) 1,029,196) 216,651 119,655 (3,555) (11,402) (3,065) (3,065) 277,746 103,662 103,662	and outstanding, respectively		
Retained earnings (accumulated deficit)37,699(1,029,196)Accumulated other comprehensive income:216,651119,655Cumulative foreign currency translation adjustments216,651(11,402)Defined benefit pension and other postretirement plans, net of tax(3,555)(11,402)Investment securities available-for-sale, net of tax64,650(3,065)Derivatives accounted for as hedges, net of tax-(1,526)Total accumulated other comprehensive income277,746103,662Total Stockholders' Equity3,027,3072,364,359	Additional paid-in capital	, ,	3,289,879
Accumulated other comprehensive income: Cumulative foreign currency translation adjustments Defined benefit pension and other postretirement plans, net of tax Investment securities available-for-sale, net of tax Derivatives accounted for as hedges, net of tax Total accumulated other comprehensive income Total Stockholders' Equity 216,651 119,655 (3,555) (11,402) (3,065) (3,065) (3,065) (1,526) 103,662 277,746 103,662 3,027,307 2,364,359			_
Cumulative foreign currency translation adjustments216,651119,655Defined benefit pension and other postretirement plans, net of tax(3,555)(11,402)Investment securities available-for-sale, net of tax64,650(3,065)Derivatives accounted for as hedges, net of tax-(1,526)Total accumulated other comprehensive income277,746103,662Total Stockholders' Equity3,027,3072,364,359		37,699	(1,029,196)
Defined benefit pension and other postretirement plans, net of tax (3,555) (11,402) Investment securities available-for-sale, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax - (1,526) Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359			
Investment securities available-for-sale, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax — (1,526) Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359		216,651	
Investment securities available-for-sale, net of tax 64,650 (3,065) Derivatives accounted for as hedges, net of tax — (1,526) Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359		(3,555)	(11,402)
Derivatives accounted for as hedges, net of tax — (1,526) Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359			
Total accumulated other comprehensive income 277,746 103,662 Total Stockholders' Equity 3,027,307 2,364,359			
Total Stockholders' Equity	Total accumulated other comprehensive income.	277,746	
		3,027,307	2,364,359

MASTERCARD INCORPORATED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Years Ended December				
		2007	2006		
		(In tho	usa	ands)	
Operating Activities	Ф	1 005 006	ф	50.100	
Net income	. \$	1,085,886	\$	50,190	
Adjustments to reconcile net income to net cash provided by operating					
activities:		0= 44		00 -00	
Depreciation and amortization		97,642		99,782	
Gain on sale of Redecard S.A. available-for-sale securities		(390,968)			
Charitable contribution of common stock to the MasterCard Foundation				394,785	
Share based payments		58,213		19,181	
Stock units settled in cash for taxes		(11,334)		_	
Tax benefit for share based compensation		(15,430)		_	
Impairment of available-for-sale securities		8,719		_	
Accretion of imputed interest on litigation settlement		38,046		42,798	
Deferred income taxes		(5,492)		32,267	
Other		15,121		9,746	
Changes in operating assets and liabilities:					
Trading securities		9,700		10,211	
Accounts receivable		(60,984)		(93,428)	
Settlement due from members		(356,305)		(75,553)	
Prepaid expenses		(19,859)		42,623	
Other current assets		(7,538)		7,813	
Prepaid expenses, non-current		(28,398)		(30,555)	
Accounts payable		(30,650)		89,382	
Settlement due to members		276,144		89,739	
Litigation settlement accruals		(110,525)		(170,883)	
Accrued expenses		176,716		86,859	
Net change in other assets and liabilities		41,157		45,204	
Net cash provided by operating activities		769,861		650,161	
Investing Activities					
Purchases of property, plant and equipment		(81,587)		(61,204)	
Capitalized software		(74,835)		(33,264)	
Purchases of investment securities available-for-sale		(3,578,357)		(3,815,115)	
Proceeds from sales and maturities of investment securities available-		() / /		() , , ,	
for-sale		4,042,011		3,233,725	
Other investing activities				(368)	
Net cash provided by (used in) investing activities		315,141	_	(676,226)	
Financing Activities			_	, , , , , , ,	
Cash received from sale of common stock, net of issuance costs		_		2,449,910	
Cash payment for redemption of common stock		_		(1,799,937)	
Dividends paid		(74,002)		(12,373)	
Cash proceeds from exercise of stock options		1,597		_	
Tax benefit for share based compensation.		15,430		_	
Purchase of treasury stock		(600,532)		_	
Net cash (used in) provided by financing activities				637,600	
Effect of exchange rate changes on cash and cash equivalents		46,720	_	28,272	
Net increase in cash and cash equivalents		474,215	_	639,807	
Cash and cash equivalents — beginning of year		1,185,080		545,273	
Cash and cash equivalents — end of year	\$	1,659,295	\$		

MASTERCARD INCORPORATED OPERATING PERFORMANCE

					or the 3 !	Months end	lad Dace	mhar 31	2007			
				Purchase	or the 3 r	Purchase	Cash	ember 31	Cash			Acceptance
All MasterCard Credit,		Growth		Volume	Growth	Trans.		Growth		Accounts		Locations
Charge and Debit Programs Asia Pacific	(Bil.) \$88	(USD) 26.4%	(Local) 19.0%	(Bil.) \$61	(Local) 23.9%	(Mil.) 713	(Bil.) \$26	(Local) 9.0%	(Mil.) 150	(Mil.) 161	(Mil.) 175	(Mil.) 7.0
Canada	27	35.1%		24		239	4		5	30	36	0.8
Europe Latin America	190 47	31.7%		142 25		1,551 441	48 23	16.7% 18.1%	257 139	166 80	178 99	7.4 2.7
South Asia / Middle East / Africa	12	28.2% 43.6%	22.0% 34.1%	7		96	23 5	42.0%	40	29	33	0.9
United States	268	10.0%	10.0%	218	11.1%	3,426	50	5.1%	242	345	394	7.1
Worldwide	634	20.9%	15.2%	477	16.1%	6,466	156	12.3%	833	811	916	25.9
MasterCard Credit and Charge Programs												
United States Worldwide less United States	171 291	7.8% 31.2%	7.8% 19.5%	147 231	8.7% 21.3%	1,708 2,598	24 60	2.4% 13.0%	17 251	234 402	279 452	
Worldwide	463	21.4%		378		4,306	84	9.7%	268	636	731	
MasterCard Debit Programs												
United States	97		14.0%	71	16.4%	1,717	26	7.8%	225	111	116	
Worldwide less United States Worldwide	74 171	27.8% 19.6%	18.8% 16.0%	28 99		442 2,159	46 72		339 564	64 175	69 185	
				For the 1	12 Months	s ended De	cember	31, 2007				
All MasterCard Credit,	GDV	Growth	Growth	Purchase Volume	Growth	Purchase Trans.	Cash Volume	Growth	Cash Trans.	Accounts	Cards	
Charge and Debit Programs	(Bil.)	(USD)	(Local)	(Bil.)	(Local)	(Mil.)	(Bil.)	(Local)	(Mil.)	(Mil.)	(Mil.)	
Asia Pacific	\$308	22.0%	17.1%	\$211	21.9%	2,582	\$96	7.6%	552	161	175	
Canada Europe	91 659	22.3% 26.7%		78 489		865 5,679	13 170	15.1% 14.6%	20 979	30 166	36 178	
Latin America	158		21.8%	79		1,561	79	18.7%	512	80	99	
South Asia / Middle East / Africa	43	40.1%		24		348	19		151	29	33	
United States Worldwide	1,017 2,276	10.7% 18.4%		815 1,697		12,767 23,802	202 579	3.6% 10.7%	980 3,194	345 811	394 916	
MasterCard Credit and Charge Programs												
United States Worldwide less United States	645 1,003	5.8% 25.3%	5.8% 17.3%	548 786	7.8% 19.3%	6,312 9,418	97 217	-4.1% 10.6%	68 961	234 402	279 452	
Worldwide	1,648	16.9%		1,334		15,730	314	5.6%	1,029	636	731	
MasterCard Debit Programs												
United States Worldwide less United States	372 256	20.3% 25.9%		267 96		6,455 1,616	104 160	12.1% 21.4%	912 1,254	111 64	116 69	
Worldwide		22.5%		363		8,072	265			175	185	
				For the	3 Months	ended De	cember :	31, 2006				
All MactarCard Cradit	- CDV	Grouth	Growth	Purchase		Purchase	Cash		Cash	Accounts	Cordo	
All MasterCard Credit, Charge and Debit Programs		Growth (USD)	Growth (Local)		3 Months Growth (Local)		Cash	Growth (Local)		Accounts (Mil.)	Cards (Mil.)	
Charge and Debit Programs Asia Pacific	(Bil.) \$69	(USD) 17.4%	(Local) 12.5%	Purchase Volume (Bil.) \$46	Growth (Local) 17.5%	Purchase Trans. (Mil.)	Cash Volume (Bil.) \$23	Growth (Local)	Trans. (Mil.) 126	(Mil.) 143	(Mil.) 156	
Charge and Debit Programs Asia Pacific Canada	(Bil.) \$69 20	(USD) 17.4% 16.8%	(Local) 12.5% 13.2%	Purchase Volume (Bil.) \$46 18	Growth (Local) 17.5% 13.9%	Purchase Trans. (Mil.) 589 208	Cash Volume (Bil.) \$23	Growth (Local) 3.7% 9.3%	Trans. (Mil.) 126 5	(Mil.) 143 26	(Mil.) 156 32	
Charge and Debit Programs Asia Pacific	(Bil.) \$69	(USD) 17.4% 16.8% 21.4%	(Local) 12.5% 13.2%	Purchase Volume (Bil.) \$46	Growth (Local) 17.5% 13.9% 13.7%	Purchase Trans. (Mil.)	Cash Volume (Bil.) \$23	Growth (Local)	Trans. (Mil.) 126	(Mil.) 143	(Mil.) 156	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa	(Bil.) \$69 20 145 37 9	(USD) 17.4% 16.8% 21.4% 24.7% 32.2%	12.5% 13.2% 12.8% 25.0% 39.6%	Purchase Volume (Bil.) \$46 18 108 18 5	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2%	Purchase Trans. (Mil.) 589 208 1,344 373 82	Cash Volume (Bil.) \$23 3 37 19 4	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8%	Trans. (Mil.) 126 5 229 123 33	(Mil.) 143 26 140 71 23	156 32 151 86 26	
Charge and Debit Programs Asia Pacific Canada Europe Latin America	\$69 20 145 37	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4%	12.5% 13.2% 12.8% 25.0% 39.6%	Purchase Volume (Bil.) \$46 18	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0%	Purchase Trans. (Mil.) 589 208 1,344 373	Cash Volume (Bil.) \$23 3 37 19	Growth (Local) 3.7% 9.3% 10.3% 22.4%	Trans. (Mil.) 126 5 229 123	(Mil.) 143 26 140 71	156 32 151 86	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States	(Bil.) \$69 20 145 37 9 244	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4%	12.5% 13.2% 12.8% 25.0% 39.6% 14.4%	Purchase Volume (Bil.) \$46 18 108 18 5	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050	Cash Volume (Bil.) \$23 3 37 19 4	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0%	Trans. (Mil.) 126 5 229 123 33 234	(Mil.) 143 26 140 71 23 307	156 32 151 86 26 362	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States	(Bil.) \$69 20 145 37 9 244 524	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646	Cash Volume (Bil.) \$23 3 37 19 4 48 133	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5%	Trans. (Mil.) 126 5 229 123 33 234 749	(Mil.) 143 26 140 71 23 307 710	(Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs	(Bil.) \$69 20 145 37 9 244 524	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646	Cash Volume (Bil.) \$23 37 19 4 48 133	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5%	Trans. (Mil.) 126 5 229 123 33 234 749	(Mil.) 143 26 140 71 23 307 710	(Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide	(Bil.) \$69 20 145 37 9 244 524	17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646	Cash Volume (Bil.) \$23 3 37 19 4 48 133	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5%	Trans. (Mil.) 126 5 229 123 33 234 749	(Mil.) 143 26 140 71 23 307 710 212 342	(Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States	(Bil.) \$69 20 145 37 9 244 524 159 222 381	17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7% 3.0% 19.9% 12.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391 135 173 308	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 16.6% 5.7% 16.4% 11.4%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799	Cash Volume (Bil.) \$23 3 37 19 4 48 133 24 49 73	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 9.5% -10.0% 6.8% 0.6%	Trans. (Mil.) 126 5 229 123 33 234 749 17 225 242	(Mil.) 143 26 140 71 23 307 710 212 342 554	(Mil.) 156 32 151 86 26 362 813 262 386 648	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States	(Bil.) \$69 20 1455 37 9 244 524 159 222 381	17.4% 16.8% 21.4% 32.2% 14.4% 17.7% 3.0% 19.9% 12.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391 135 173 308	Growth (Local) 17.5% 13.9% 13.7% 27.8% 17.0% 16.6% 5.7% 16.4% 11.4%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799	Cash Volume (Bil.) \$23 37 19 4 48 133	Growth (Local) 3.7% 9.3% 10.3% 22.4% 5.3.8% 9.5% -10.0% 6.8% 0.6%	Trans. (Mil.) 126 5 229 123 33 234 749 17 225 242	(Mil.) 143 26 140 71 23 307 710 212 342 554	(Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide less United States	(Bil.) \$69 20 1455 37 9 244 524 159 222 381	17.4% 16.8% 21.4% 32.2% 14.4% 17.7% 3.0% 19.9% 12.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2%	Purchase Volume (Bil.) \$46 18 108 188 5 197 391 135 173 308	67owth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847	Cash Volume (Bil.) \$23 3 37 19 4 48 133 24 49 73	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 20.3% 22.5%	Trans. (Mil.) 126 5 229 123 33 234 749 17 225 242 218 290	(Mil.) 143 266 140 71 23 307 710 212 342 554	(Mil.) 156 32 151 86 26 362 813 262 386 648	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide Vorldwide	(Bil.) \$699 200 145 37 9 9 244 524 159 222 381 85 58 143	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7% 3.0% 19.9% 12.2% 44.6% 24.2% 35.6%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391 135 173 308 61 22 83 For the 1 Purchase	Growth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase	Cash Volume (Bil.) \$23 3 37 19 4 48 133 24 49 73 24 36 60 cember Cash	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 22.5%	Trans. (Mil.) 126 5 229 123 33 234 749 17 225 242 218 290 507	(Mil.) 143 266 140 71 23 307 710 212 342 554	(Mil.) 156 32 151 86 26 362 813 262 386 648	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide	(Bil.) \$69 20 20 20 20 20 20 20 20 20 20 20 20 20	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7% 3.0% 12.2% 44.6% 24.2% 35.6%	(Local) 12.5% 13.2% 12.8% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391 135 173 308 61 22 83 For the 1 Purchase	67owth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 12 Months	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans.	Cash Volume (Bil.) \$23 3 37 19 4 48 133 24 49 73 24 36 60 cember Cash Volume	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 20.3% 22.5% 31, 2006	Trans. (Mil.) 1266 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans.	(Mil.) 143 266 140 71 233 307 710 212 342 554 95 61 156	(Mil.) 156 32 151 86 26 3813 262 813 262 386 648 101 65 165	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide	(Bil.) \$69 20 145 37 9 244 524 159 222 381 85 58 143	(USD) 17.4% 16.8% 21.4% 24.7% 32.2% 14.4% 17.7% 3.0% 19.9% 12.2% 44.6% 24.2% 35.6% Growth (USD)	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.18 9.2% 44.6% 18.1% 32.5%	Purchase Volume (Bil.) \$46 18 108 118 5 197 391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.)	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 6rowth (Local)	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.)	Cash Volume (Bil.) \$23 3 3 37 19 4 48 133 24 49 73 24 49 60 cember Cash	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 22.5% 31, 2006 Growth (Local)	Trans. (Mil.) 1266 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans. (Mil.)	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (Mil.)	(Mil.) 156 32 151 86 26 362 813 262 386 648 101 65 165	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide	(Bil.) \$699 200 145 37 9 9 244 524 159 222 381 85 58 143 GDV (Bil.) \$252	(USD) 17.4% 17.4% 16.8% 21.4% 24.7% 32.2% 31.6% 17.7% 3.0% 19.9% 12.2% 44.6% 24.2% 35.6%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% Growth (Local) 10.1% 14.2%	Purchase Volume (Bil.) \$46 18 108 18 5 197 391 135 173 308 61 22 83 For the 1 Purchase	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.06% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% Growth (Local) 16.5% 15.5%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768	Cash Volume (Bil.) \$23 3 37 19 4 48 133 24 49 73 24 36 60 cember Cash Volume	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 20.3% 22.5% 31, 2006	Trans. (Mil.) 1266 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans.	(Mil.) 143 266 140 71 233 307 710 212 342 554 95 61 156	(Mil.) 156 32 151 86 26 3813 262 813 262 386 648 101 65 165	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe	(Bil.) \$699 200 145 37 9 2444 524 1599 2223 381 85 58 143 GDV (Bil.) \$2522 755	(USD) 17.4% 21.2% 21.2% Growth (USD) 11.2% 21.8% 21.44.6% 24.7% 35.6%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.18 9.2% Growth (Local) 10.1% 14.2% 14.2% 14.2%	Purchase Volume (Bil.) \$46 18 108 188 5 197 391 135 173 308 For the 1 22 83 For the 2 Volume (Bil.) \$166 64 384	5.7% 11.4% 53.4% 14.5% 40.9% 6rowth (Local) 6.6% 6rowth (Local) 16.5% 15.1% 14.1%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 7688 4,992	Cash Volume (Bil.) \$23 3 3 37 19 4 48 133 48 24 49 73 660 60 60 60 60 60 60 60 60 60 60 60 60	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1%	Trans. (MIL) 126 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans. (MIL) 455 19 878	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (MIL) 143 26 140	(Mil.) 156 32 151 86 26 362 813 262 386 648 101 65 165 Cards (Mil.) 156 32 151	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America	(Bil.) \$699 200 145 37 9 9 244 524 159 222 381 85 58 143 GDV (Bil.) \$252 75 520 126	(USD) 17.4% 16.8% 21.4% 24.7% 3.2.2% 14.4% 17.7% 3.0% 19.9% 12.2% Growth (USD) 11.2% 21.8% 14.9%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% Growth (Local) 10.1% 14.2% 13.9% 26.1%	Purchase Volume (Bil.) \$46 18 1088 18 5 1977 391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.) \$166 64 384 600	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 6rowth (Local) 16.5% 15.1% 14.1% 29.2%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320	Cash Volume (Bil.) \$23 3 3 7 19 4 4 88 133 3 7 3 7 7 3 6 6 6 6 6 6 6 6 6 6 6 6 6	Growth (Local) 3.7% 9.3% 10.3% 22.4% 50.8% 5.0% 6.8% 0.6% 26.0% 20.3% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 23.5%	Trans. (Mil.) 126 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans. (Mil.) 455 19 8788 456	(Mil.) 143 266 140 71 23 307 710 212 342 554 Accounts (Mil.) 143 26 140 71	(Mil.) 156 32 151 86 362 813 262 386 648 101 65 165 Cards (Mil.) 156 32 151 86	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe	(Bil.) \$699 200 145 37 9 2444 524 1599 2223 381 85 588 143 GDV (Bil.) \$252 75 520 126 319	(USD) 17.4% 21.4% 21.4% 21.4% 33.0% 12.2% 44.6% 35.6% Growth (USD) 11.2% 21.8% 44.4% 41.2% 28.4% 41.2% 28.4% 15.7%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% Growth (Local) 10.1% 13.9% 26.1% 46.5%	Purchase Volume (Bil.) \$46 18 108 188 5 197 391 135 173 308 For the 1 22 83 For the 2 Volume (Bil.) \$166 64 384	5.7% 11.4% 53.4% 14.5% 40.9% 6rowth (Local) 16.6% 6rowth (Local) 16.5% 15.1% 29.2% 33.2% 33.2%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 7688 4,992	Cash Volume (Bil.) \$23 3 3 37 19 4 48 133 48 24 49 73 660 60 60 60 60 60 60 60 60 60 60 60 60	Growth (Local) 3.7% 9.3% 10.3% 52.4% 53.8% 5.0% 9.5% 6.8% 0.6% 6.8% 20.3% 22.5% Growth (Local) -0.4% 9.0% 13.1% 23.5% 72.5% 10.1%	Trans. (MIL) 126 5 229 123 123 33 234 749 177 225 242 242 242 248 290 507 Cash Trans. (MIL) 455 19 878 456 1088 922	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (MIL) 143 26 140	(Mil.) 156 32 151 86 26 362 813 262 386 648 101 65 165 Cards (Mil.) 156 32 151	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide	(Bil.) \$699 200 145 37 9 2444 524 1599 2223 381 85 588 143 GDV (Bil.) \$252 75 520 126 319	(USD) 17.4% 21.4% 21.4% 21.4% 32.2% 33.0% 12.2% 44.6% 35.6% Growth (USD) 11.2% 21.8% 41.4% 41.2% 11.5.7%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 46.5% 46.5% 46.5%	Purchase Volume (Bil.) \$46 18 108 188 5 197 391 135 173 308 For the 1 Purchase Volume (Bil.) \$166 64 46 60 188 724	5.7% 11.4% 53.4% 14.5% 40.9% 6rowth (Local) 16.6% 6rowth (Local) 16.5% 15.1% 29.2% 33.2% 33.2%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026	Cash Volume (Bil.) \$23 3 3 37 19 4 48 133 24 49 73 24 49 136 60 Cember Cash Volume (Bil.) \$86 11 136 66 62 12 195	Growth (Local) 3.7% 9.3% 10.3% 52.4% 53.8% 5.0% 9.5% 6.8% 0.6% 6.8% 20.3% 22.5% Growth (Local) -0.4% 9.0% 13.1% 23.5% 72.5% 10.1%	Trans. (MIL) 126 5 229 123 123 33 234 749 177 225 242 242 242 248 290 507 Cash Trans. (MIL) 455 19 878 456 1088 922	(Mil.) 143 26 140 71 23 307 710 212 342 554 95 61 156 Accounts (Mil.) 143 26 140 71 23 307	(Mil.) 156 322 1511 86 262 362 813 2622 386 648 1011 655 165 Cards (Mil.) 156 322 151 86 323 362 363 363	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States	(Bil.) \$699 200 2044 5244 5244 1599 2222 3811 855 588 1433 (BIL) \$252 75 5200 126 31 919 919 1,922	(USD) 17.4% 12.2% 21.4% 24.7% 3.0% 19.9% 12.2% 44.6% 24.2% 35.6% Growth (USD) 11.2% 21.8% 41.2% 16.1%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 15.7% 46.5% 15.7%	Purchase Volume (Bil.) \$46 18 108 818 108 819 7391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.) \$166 64 384 600 18 724 1,417 509	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 12 Month: 6rowth (Local) 16.5% 15.1% 14.1% 33.2% 17.3% 16.8%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026 20,514 5,901	Cash Volume (Bil.) \$23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Growth (Local) 3.7% 9.3% 10.3% 22.4% 5.0% 5.0% 6.8% 0.6% -10.0% 6.8% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 72.5% 10.1% 11.4%	Trans. (MIL) 126 5 229 123 33 234 749 17 225 242 218 290 507 Cash Trans. 455 19 878 456 108 922 2,839 65	(Mil.)	(Mil.) 156 32 151 86 362 813 262 386 648 101 65 165 Cards (Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs	(Bil.) \$69 20 20 20 20 20 20 20 20 20 20 20 20 20	(USD) 17.4% 16.8% 21.4% 24.7% 31.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 15.7% 46.5% 15.7%	Purchase Volume (Bil.) \$46 18 108 18 18 5 197 391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.) \$166 64 384 600 18 4724 1,417	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 12 Month: 6rowth (Local) 16.5% 15.1% 14.1% 33.2% 17.3% 16.8%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026 20,514	Cash Volume (Bil.) \$23 3 3 37 19 4 48 133 24 49 73 24 49 60 Cember Cash Volume (Bil.) \$66 11 136 66 62 12 195 506	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 6.8% 0.6% -10.0% 6.8% 20.3% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 23.5% 10.1% 11.4% -1.9% 6.5%	Trans. (MIL) 126 5 229 123 33 234 749 17 225 242 242 242 248 290 507 Cash (MIL) 455 19 878 456 1088 922 2,839	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (MII.) 143 266 140 71 233 307 710	(Mil.) 156 322 1511 86 262 3622 813 2622 386 648 1011 655 165 Cards (Mil.) 156 322 151 86 26 26 263 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide	(Bil.) \$69 20 20 20 20 20 20 20 20 20 20 20 20 20	(USD) 17.4% 16.8% 21.4% 24.7% 31.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 15.7% 15.4% 6.0% 14.2%	Purchase Volume (Bil.) \$46 18 108 18 18 5 197 391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.) \$166 64 384 600 18 4724 1,417	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 14.5% 40.9% 6rowth (Local) 16.5% 15.1% 14.1% 29.2% 17.3% 16.8%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026 20,514 5,901 8,083	Cash Volume (Bil.) \$23 3 3 3 3 7 7 19 4 48 48 49 73 \$24 49 73 \$24 49 73 \$24 36 60 \$25	Growth (Local) 3.7% 9.3% 10.3% 22.4% 53.8% 5.0% 6.8% 0.6% -10.0% 6.8% 20.3% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 23.5% 10.1% 11.4% -1.9% 6.5%	Trans. (MIL) 126	(Mil.)	(Mil.) 156 32 151 86 362 813 262 386 648 101 65 165 Cards (Mil.) 156 32 151 86 26 362 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide MasterCard Debit Programs United States Worldwide	(Bil.) \$69 20 145 37 9 9 244 524 159 222 381 85 58 143 GDV (Bil.) \$252 75 520 126 31 919 1,922 610 8000 1,410 309	(USD) 17.4% 16.8% 21.4% 24.7% 3.0% 17.7% 3.0% 12.2% 44.6% 44.6% 45.6% Growth (USD) 11.2% 21.8% 41.2% 41.2% 41.2% 41.2%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 6.0% 14.2% 40.5%	Purchase Volume (Bil.) \$46 18 108 188 5 197 391 135 173 308 61 22 83 For the 1 Purchase (Bil.) \$166 64 4 384 60 188 724 1,417 509 615 1,124 216	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 61.5% 15.1% 14.1% 29.2% 17.3% 16.8% 7.7% 16.8% 48.3%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026 20,514 5,901 8,083 13,984 5,125	Cash Volume (Bil.) \$23 3 3 37 19 4 4 88 133 24 49 73 24 36 60 cember Cash Volume (Bil.) \$86 61 11 136 66 61 11 136 62 11 155 506	Growth (Local) 3.7% 9.3% 10.3% 52.4% 53.8% 5.0% 9.5% -10.0% 6.8% 0.6% 26.0% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 23.5% 72.5% 10.1% 11.4% -1.9% 6.5% 3.4% 27.1%	Trans. (MIL) 126 5 229 123 234 749 17 225 242 242 242 248 290 507 248 858 858 858 921 857	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (MIL.) 143 266 140 71 233 307 710 2212 342 554	(Mil.) 156 322 1511 86 262 3622 813 2622 386 648 1011 655 156 Cards (Mil.) 156 32 151 86 26 26 26 362 813 2622 813	
Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide MasterCard Debit Programs United States Worldwide less United States Worldwide less United States Worldwide less United States Worldwide All MasterCard Credit, Charge and Debit Programs Asia Pacific Canada Europe Latin America South Asia / Middle East / Africa United States Worldwide MasterCard Credit and Charge Programs United States Worldwide less United States Worldwide less United States Worldwide MasterCard Debit Programs Mitted States Worldwide MasterCard Debit Programs	(Bil.) \$69 20 20 20 21 45 37 9 9 244 524 159 222 381 85 58 143 6DV (Bil.) \$252 75 520 126 31 919 1,922 610 800 1,410 309 203	(USD) 17.4% 21.4% 21.4% 21.4% 21.7% 3.0% 19.9% 12.2% 44.6% 44.6% Growth (USD) 11.2% 21.8% 41.2% 6.0% 15.7% 11.3%	(Local) 12.5% 13.2% 12.8% 25.0% 39.6% 14.4% 14.7% 3.0% 14.1% 9.2% 44.6% 18.1% 32.5% Growth (Local) 10.1% 14.2% 6.0% 14.2% 40.5%	Purchase Volume (Bil.) \$46 18 108 8 18 5 1977 391 135 173 308 61 22 83 For the 1 Purchase Volume (Bil.) \$166 64 384 600 18 724 1,417 509 615 1,124 216 777	6rowth (Local) 17.5% 13.9% 13.7% 27.8% 31.2% 17.0% 16.6% 5.7% 16.4% 11.4% 53.4% 40.9% 61.5% 15.1% 14.1% 29.2% 17.3% 16.8% 7.7% 16.8% 48.3%	Purchase Trans. (Mil.) 589 208 1,344 373 82 3,050 5,646 1,583 2,216 3,799 1,467 380 1,847 s ended De Purchase Trans. (Mil.) 2,121 768 4,992 1,320 288 11,026 20,514 5,901 8,083 13,984	Cash Volume (Bil.) \$23 3 3 3 7 7 19 4 48 48 49 73 \$24 49 73 \$24 36 60 \$25 60 \$2	Growth (Local) 3.7% 9.3% 10.3% 22.4% 5.0% 5.0% 6.8% 0.6% -10.0% 6.8% 22.5% 31, 2006 Growth (Local) -0.4% 9.0% 13.1% 72.5% 10.1% 6.5% 3.4% 27.1% 21.9%	Trans. (MIL) 126 5 229 123 33 234 749 177 225 242 242 25 242 25 242 25 26 26 26 26 26 26 26 26 26 26 26 26 26	(Mil.) 143 26 140 71 23 307 710 212 342 554 Accounts (Mil.) 143 26 140 71 23 307 710 212 342 554	(Mil.) 156 32 151 86 362 813 262 386 648 101 65 165 Cards (Mil.) 156 362 813 262 813	

Footnote

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

Debit transactions on Maestro® and Cirrus®-branded cards, Mondex® transactions 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 in connection with which functional cards are not generally issued. Acceptance locations include merchant locations, ATMs and other locations where cash may be obtained.

The MasterCard payment product is comprised of credit, charge and debit 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 processed 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 that is subject to verification by MasterCard and partial cross-checking against information provided by MasterCard's transaction processing systems. The data set forth in the accounts and 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 accounts and 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. Certain information with respect to acceptance locations is provided by third parties and has not been independently verified by MasterCard. In order to provide a true indication of how broadly our cards can be used, MasterCard seeks to provide the most accurate acceptance figures possible and to maintain that MasterCard acceptance is unsurpassed worldwide by periodically validating our results with third parties. The data set forth in the acceptance locations column is derived through a proprietary methodology designed to minimize the impact of multiple acquiring in certain markets. This data is based on information provided by our customers and other third parties and is subject to certain limited verification by MasterCard and partial cross-checking against information provided by MasterCard's transaction processing systems. All data is subject to revision and amendment by MasterCard's customers subsequent to the date of its release.

In the three and twelve months ended December 31, 2007, GDV excludes commercial funds transfers in China, which are generally transactions that facilitate the transfer of funds between bank branches, but do not involve traditional cash withdrawals or balance transfers. Data for the comparable periods in 2006 have been updated to be consistent with this approach.

Performance information for prior periods may be found in the "Investor Relations" section of MasterCard's website at www.mastercard.com.

Reconciliation to Total Operating Expenses, Total Other Income, Net Income and **Earnings Per Share**

(\$ million)	For the three i	nonths ended Special	12/31/07	For the three	YOY Growth		
	Actual	Items	As Adjusted	Actual	Special Items	Adjusted	As Adjusted
Revenues, net	\$1,073		\$1,073	\$839	-	\$839	27.8%
Operating Expenses	\$1,073		Q1,073	4037		4037	27.070
General and administrative	496	_	496	399	_	399	24.3%
Advertising and marketing	369	_	369	353	_	353	4.5%
Litigation settlements	-	_	-	2	2 a	-	_
Charitable contributions to the MasterCard Foundation	10	_	10 b	14	-	14 b	(28.6%)
Depreciation and amortization	26	_	26	25	_	25	4.0%
Total operating expenses	901		901	793	2	791	13.9%
Operating income	172		172	46	2	48	258.3%
Operating Margin	16.0%	_	16.0%	5.5%	_	5.7%	10.3 ppts.
Other Income (Expense)							11
Investment income, net	311	_	311	41	-	41	658.5%
Interest expense	(15)	_	(15)	(17)	_	(17)	(11.8%)
Other income, net	(1)	_	(1)	-	_	-	NM
Total other income	295	_	295	24	-	24	NM
Income before income taxes	467	_	467	70	2	72	548.6%
Income tax expense	163	_	163	29	1	30	443.3%
Net Income (loss)	\$304	_	\$304	\$41	1	\$42	623.8%
Tee meome (1000)	\$30.		Ψ30.	4.1		Ų.2	023.070
Basic Net Income (Loss) per Share	\$2.28	_	\$2.28	\$0.30	\$0.01	\$0.31	635.5%
Diluted Net Income (Loss) per Share	\$2.26		\$2.26	\$0.30	\$0.01	\$0.31	629.0%
(\$ million)	•	ar ended 12/3			ear ended 12/		YOY Growth
D	<u>Actual</u> \$4,068	<u>Items</u>	As Adjusted \$4,068	<u>Actual</u> \$3,326	<u>Items</u>	Adjusted \$3,326	As Adjusted 22.3%
Revenues, net	\$4,008	-	\$4,008	\$3,320	-	\$3,320	22.370
Operating Expenses	1,758		1.750	1,505	_	1.505	16.8%
General and administrative	1,738	-	1,758 1,080	1,052	-	1,505 1,052	2.7%
Advertising and marketing	3	2 -	1,080	25		1,032	2.170
Litigation settlements Charitable contributions to the MasterCord Foundation	20	3 a	20 b	415	25 a 395 c	20 b	-
Charitable contributions to the MasterCard Foundation Depreciation and amortization	98	-	98	100	393 6	100	(2.0%)
	2,959	3	2,956	3,097	420	2,677	10.4%
Total operating expenses Operating income	1,108	3	1,111	229	420	649	71.2%
Operating Margin	27.2%	3	27.3%	6.9%	420	19.5%	7.8 ppt.
Other Income (Expense)	27.270	-	27.370	0.570	_	17.570	7.0 ppi.
Investment income, net	530		530	125	(7) d	118	349.2%
Interest expense	(57)	-	(57)	(61)	(/) u	(61)	(6.6%)
Other income, net	90	90 e	(37)	1	_	1	NM
Total other income (expense)	563	90 6	473	65	(7)	58	715.5%
Income before income taxes	1,671	(87)	1,584	294	413	707	124.0%
Income tax expense	586	30	556	244	6	250	122.4%
Net Income	\$1,086	(\$57)	\$1,029	\$50	\$407	\$457	125.2%
	,	(4-7)	*-,			 /	
Basic Net Income per Share	\$8.05	(\$0.42)	\$7.63	\$0.37	\$3.00	\$3.37	126.4%
Diluted Net Income per Share	\$8.00	(\$0.42)	\$7.58	\$0.37	\$3.00	\$3.37	124.9%
per meeting per similar	\$0.00	(40.12)	\$7.50	Ψ0.57	45.00	1	121.770

^a Litigation settlements

NM = Not meaningful

Note that the figures in the preceding tables may not sum due to rounding

^{*}Litigation settlements

b Contribution of cash to the MasterCard Foundation

c Contribution of stock to the MasterCard Foundation

d Interest income on IPO proceeds held for redemption

c Other income related to a settlement agreement to discontinue the company's sponsorship of the 2010 and 2014 World Cup soccer events

Reconciliation to Effective Tax Rate

	U.S. GAAP <u>Actual</u>				Stock <u>Donation</u> lions, except p		on-U.S. SAAP ljusted	Non-U.S. GAAP Effective Tax Rate
Twelve months ended December 31, 2006:								
Income before income taxes	\$	294	82.9%	\$	395	\$	689	35.4%
Income tax expense ¹		244					244	
Net Income	\$	50				\$	445	

¹ Income tax expense has been calculated with and without the impact of the stock donation to the Foundation.

Note that the figures in the preceding table may not sum due to rounding

For more information about these reconciliations, refer to MasterCard Incorporated's Form 8-K filed with the Securities and Exchange Commission on January 31, 2008.

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