

Mastercard Inc
Form FWP
February 21, 2018

Filed pursuant to Rule 433

Registration No. 333-204959

Issuer Free Writing Prospectus dated February 21, 2018

Relating to Preliminary Prospectus Supplement dated February 21, 2018

Mastercard Incorporated

\$1,000,000,000

\$500,000,000 3.500% Notes due 2028

\$500,000,000 3.950% Notes due 2048

Pricing Term Sheet

February 21, 2018

| | | |
|--|---|---|
| Issuer: | Mastercard Incorporated | |
| Security: | 3.500% Notes due 2028 | 3.950% Notes due 2048 |
| Format: | SEC Registered | |
| Size: | \$500,000,000 | \$500,000,000 |
| Maturity Date: | February 26, 2028 | February 26, 2048 |
| Coupon: | 3.500% | 3.950% |
| Interest Payment Dates: | Semi-annually on February 26 and August 26 of each year, commencing August 26, 2018 | Semi-annually on February 26 and August 26 of each year, commencing August 26, 2018 |
| Price to Public: | 99.766% | 99.913% |
| Benchmark Treasury: | 2.750% due February 15, 2028 | 2.750% due November 15, 2047 |
| Benchmark Treasury Price and Yield: | 98-20 ½;2.908% | 91-21+;3.185% |
| Spread to Benchmark Treasury: | +62 basis points | +77 basis points |
| Reoffer Yield: | 3.528% | 3.955% |
| Optional Redemption: | | |
| Make-Whole Call: | +10 basis points prior to November 26, 2027 | +12.5 basis points prior to August 26, 2027 |
| Par Call: | On or after November 26, 2027 | On or after August 26, 2047 |

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| | (three months prior to the maturity date of the Notes) | (six months prior to the maturity date of the Notes) |
|----------------------------------|---|--|
| CUSIP / ISIN: | 57636QAJ3 / US57636QAJ31 | 57636QAK0 / US57636QAK04 |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof | |
| Trade Date: | February 21, 2018 | |
| Expected Settlement Date: | February 26, 2018 (T+3)* | |

Active Book-Running Managers:

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Lloyds Securities Inc.

RBS Securities Inc. (marketing name: NatWest Markets)

Passive Book-Running Managers:

Barclays Capital Inc.

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

HSBC Securities (USA) Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Morgan Stanley & Co. LLC

U.S. Bancorp Investments, Inc.

Senior Co-Managers:

ICBC Standard Bank Plc

Loop Capital Markets LLC

Mizuho Securities USA LLC

MUFG Securities Americas Inc.

Santander Investment Securities Inc.

Co-Managers:

C.L. King & Associates, Inc.

CastleOak Securities, L.P.

Great Pacific Securities

Mischler Financial Group, Inc.

Selling Restrictions:

PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the

Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*** We expect that delivery of the notes will be made against payment therefor on or about February 26, 2018, which will be the third business day after the date hereof. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date hereof will be required, by virtue of the fact that the notes will settle in three business days, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Such purchasers should consult their own advisors in this regard.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman Sachs & Co. LLC toll free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533, Lloyds Securities Inc. collect at 1-212-827-3117 and RBS Securities Inc. toll free at 1-866-884-2071.

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