

Mastercard Incorporated

\$2,000,000,000

\$650,000,000 2.000% Notes due 2021
\$750,000,000 2.950% Notes due 2026
\$600,000,000 3.800% Notes due 2046

Pricing Term Sheet
November 16, 2016

Issuer:	Mastercard Incorporated		
Security:	2.000% Notes due 2021	2.950% Notes due 2026	3.800% Notes due 2046
Format:	SEC Registered		
Expected Ratings and Outlooks*:	Moody's: A2 (Stable) / S&P: A (Stable)		
Size:	\$650,000,000	\$750,000,000	\$600,000,000
Maturity Date:	November 21, 2021	November 21, 2026	November 21, 2046
Coupon:	2.000%	2.950%	3.800%
Interest Payment Dates:	Semi-annually on May 21 and November 21 of each year, commencing May 21, 2017	Semi-annually on May 21 and November 21 of each year, commencing May 21, 2017	Semi-annually on May 21 and November 21 of each year, commencing May 21, 2017
Price to Public:	99.429%	99.819%	98.328%
Benchmark Treasury:	1.250% due October 31, 2021	2.000% due November 15, 2026	2.250% due August 15, 2046
Benchmark Treasury Price and Yield:	98-00 ¼; 1.671%	98-01; 2.221%	86-09; 2.945%
Spread to Benchmark Treasury:	+ 45 basis points	+ 75 basis points	+ 95 basis points
Reoffer Yield:	2.121%	2.971%	3.895%
Optional Redemption:			
Make-Whole Call:	+10 basis points prior to October 21, 2021	+15 basis points prior to August 21, 2026	+15 basis points prior to May 21, 2046
Par Call:	On or after October 21, 2021	On or after August 21, 2026	On or after May 21, 2046
CUSIP / ISIN:	57636Q AF1 / US57636QAF19	57636Q AG9 / US57636QAG91	57636Q AH7 / US57636QAH74
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof		
Trade Date:	November 16, 2016		
Expected Settlement Date:	November 21, 2016 (T+3)		

Joint Book-Running Managers: Citigroup Global Markets Inc.
HSBC Securities (USA) Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mizuho Securities USA Inc.
U.S. Bancorp Investments, Inc.
Barclays Capital Inc.
Goldman, Sachs & Co.
Lloyds Securities Inc.
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
RBS Securities Inc.

Senior Co-Managers: Loop Capital Markets LLC
PNC Capital Markets LLC
Santander Investment Securities Inc.
Standard Chartered Bank

Co-Managers: Blaylock Beal Van, LLC
Drexel Hamilton, LLC
Lebenthal & Co., LLC
Samuel A. Ramirez & Company, Inc.
The Williams Capital Group, L.P.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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