

Mastercard Inc
Form 424B2
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The information in this Preliminary Prospectus Supplement and the accompanying Prospectus is not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus are not an offer to sell the Notes nor do they seek an offer to buy the Notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, FEBRUARY 21, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 15, 2015)

Mastercard Incorporated

\$ % Notes due

We are offering \$ principal amount of our % Notes due (the Notes).

We will pay interest on the Notes semi-annually in arrears on and of each year, beginning on , 2018. The Notes will mature on , .

We may redeem the Notes in whole or in part at any time or from time to time at the redemption prices described under the heading Description of Notes Optional Redemption in this Prospectus Supplement. The Notes will be issued in book-entry form only in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Investing in the Notes involves risks. You should consider the risk factors described under the heading Risk Factors beginning on page S-4 of this Prospectus Supplement and the accompanying Prospectus or any documents we incorporate by reference before buying the Notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

Per Note	Public Offering Price⁽¹⁾	Underwriting Discounts	Proceeds, before expenses, to Mastercard⁽¹⁾
	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2018.

The Notes will not be listed on any securities exchange. The Notes are a new issue of securities with no established market.

The underwriters expect to deliver the Notes through the book-entry delivery system of The Depository Trust Company and its direct participants, including Clearstream Banking, *société anonyme*, Luxembourg (Clearstream) and Euroclear Bank S.A./N.V. (Euroclear), on or about _____, 2018.

Joint Book-Running Managers

Goldman Sachs & Co. LLC

J.P. Morgan

Lloyds Securities

NatWest Markets

The date of this Prospectus Supplement is _____, 2018.

We have not, and the underwriters have not, authorized anyone to provide you with different or additional information or to make any representations other than those contained or incorporated by reference in this Prospectus Supplement, the accompanying Prospectus or in any free writing prospectuses we have authorized for use with respect to this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you or any representation that others may make to you. The information contained or incorporated by reference in this Prospectus Supplement, the accompanying Prospectus or in any such free writing prospectus is current only as of the respective dates hereof or thereof.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About this Prospectus Supplement</u>	S-ii
<u>Where You Can Find More Information</u>	S-ii
<u>Incorporation by Reference</u>	S-iii
<u>Cautionary Note Regarding Forward-Looking Statements</u>	S-iv
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-4
<u>Use of Proceeds</u>	S-7
<u>Capitalization</u>	S-8
<u>Description of Notes</u>	S-9
<u>Material U.S. Federal Income Tax Consequences for Non-U.S. Holders</u>	S-14
<u>Underwriting</u>	S-17
<u>Legal Matters</u>	S-22
<u>Experts</u>	S-22

Prospectus

	Page
<u>About This Prospectus</u>	ii
<u>Where You Can Find More Information</u>	ii
<u>Incorporation by Reference</u>	iii
<u>Forward-Looking Statements</u>	iv
<u>Our Company</u>	1
<u>Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock</u>	
<u>Dividends</u>	2
<u>Use of Proceeds</u>	3
<u>Description of Debt Securities</u>	4
<u>Description of Capital Stock</u>	17

<u>Description of Depositary Shares</u>	24
<u>Description of Purchase Contracts</u>	27
<u>Description of Units</u>	28
<u>Description of Warrants</u>	29
<u>Material United States Federal Income Tax Consequences</u>	30
<u>Certain ERISA Matters</u>	42
<u>Plan of Distribution</u>	43
<u>Validity of the Securities</u>	45
<u>Independent Registered Public Accounting Firm</u>	45

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which contains specific information about the terms of this offering, including the specific amount, price and terms of the Notes. The second part is the accompanying Prospectus dated June 15, 2015. The accompanying Prospectus contains a general description of the securities we may offer, some of which may not apply to the Notes. You should carefully read both this Prospectus Supplement and the accompanying Prospectus together with additional information described under the heading "Where You Can Find More Information" in the accompanying Prospectus.

References in this Prospectus Supplement to the Company, Mastercard, we, us and our refer to the Mastercard brand generally, and to the business conducted by Mastercard Incorporated and its consolidated subsidiaries, including our operating subsidiary, Mastercard International Incorporated, unless otherwise stated or the context otherwise requires. However, in the "Description of Notes" section of this Prospectus Supplement, references to we, us and our are to Mastercard Incorporated (parent company only) and not to any of its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an Internet web site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC at

<http://www.sec.gov>. Our Class A common stock is traded on the New York Stock Exchange under the symbol MA. You may inspect the reports, proxy statements and other information concerning us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We also make available, free of charge, on or through our Internet web site (<http://www.mastercard.com>) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Please note, however, that we have not incorporated any other information by reference from our Internet web site and such information should not be considered part of this Prospectus Supplement, other than the documents listed below under the heading "Incorporation by Reference." In addition, you may request copies of these filings at no cost through our Office of the Corporate Secretary at Mastercard Incorporated, 2000 Purchase Street, Purchase, New York 10577, Attn: Janet McGinness; telephone: (914) 249-2000; facsimile: (914) 249-4262.

We have filed with the SEC a Registration Statement on Form S-3 relating to the Notes covered by this Prospectus Supplement. This Prospectus Supplement is a part of the Registration Statement and does not contain all the information in the Registration Statement. Whenever a reference is made in this Prospectus Supplement to a contract or other document of ours, the reference is only a summary and you should refer to the exhibits that are a part of the Registration Statement for a copy of the contract or other document. You may review a copy of the Registration Statement and the documents incorporated by reference herein at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's Internet web site listed above.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this Prospectus Supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this Prospectus Supplement from the date we file that document. Any reports filed by us with the SEC after the date of this Prospectus Supplement and before the date that the offering of the Notes by means of this Prospectus Supplement is terminated will automatically update and, where applicable, supersede any information contained in this Prospectus Supplement or incorporated by reference in this Prospectus Supplement.

We incorporate by reference in this Prospectus Supplement the documents set forth below that have been previously filed with the SEC; provided, however, that we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules:

our Annual Report on Form 10-K for the year ended December 31, 2017 filed on February 14, 2018;

our Definitive Proxy Statement on Schedule 14A filed on April 28, 2017 (excluding any portions that were not incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016); and

any filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Prospectus Supplement and before the termination of this offering.

To obtain copies of these filings, see the **Where You Can Find More Information** section of this Prospectus Supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus, and the documents incorporated by reference herein, contain forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements. When used in this Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference herein, the words believe, expect, could, may, would, will, trend and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements that relate to the Company's future prospects, developments and business strategies.

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

direct regulation of the payments industry (including regulatory, legislative and litigation activity with respect to interchange fees, surcharging and the extension of current regulatory activity to additional jurisdictions or products);

the impact of preferential or protective government actions;

regulation to which we are directly or indirectly subject based on our participation in the payments industry (including anti-money laundering and economic sanctions, financial sector oversight, real-time account-based payment systems, issuer practice regulation and regulation of internet and digital transactions);

the impact of changes in laws, including the recent U.S. tax legislation, regulations and interpretations thereof, or challenges to our tax positions;

regulation of privacy, data protection and security;

potential or incurred liability and limitations on business resulting from litigation;

the impact of competition in the global payments industry (including disintermediation and pricing pressure);

the challenges relating to rapid technological developments and changes;

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the challenges relating to operating an account-based payment system in addition to our core network and to working with new customers and end users;

the impact of information security incidents, account data breaches, fraudulent activity or service disruptions on our business;

issues related to our relationships with our financial institution customers (including loss of substantial business from significant customers, competitor relationships with our customers and banking industry consolidation);

the impact of our relationships with other stakeholders, including merchants and governments;

exposure to loss or illiquidity due to settlement guarantees and other significant third-party obligations;

the impact of global economic and political events and conditions (including global financial market activity, declines in cross-border activity, negative trends in consumer spending, the effect of adverse currency fluctuation and the effects of the U.K.'s proposed withdrawal from the E.U.);

S-iv

reputational impact, including impact related to brand perception;

issues related to acquisition integration, strategic investments and entry into new businesses; and

issues related to our Class A common stock and corporate governance structure.

A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein, and as may be included from time to time in our reports filed with the SEC. We caution you that the important factors referenced above may not contain all of the factors that are important to you. For the reasons described above, we caution you against relying on any forward-looking statements.

Our forward-looking statements speak only as of the date of this Prospectus Supplement or as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

S-v

SUMMARY

The following summary highlights information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. It may not contain all of the information that you should consider before investing in the Notes. You should carefully read this entire Prospectus Supplement, as well as the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

Mastercard

Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide, enabling them to use electronic forms of payment instead of cash and checks. Through our global payments processing network, we facilitate the switching (authorization, clearing and settlement) of payment transactions and deliver related products and services. We make payments easier and more efficient by creating a wide range of payment solutions and services using our family of well-known brands, including Mastercard[®], Maestro[®], Cirrus[®] and Masterpass[®]. Our recent acquisition of VocaLink Holdings Limited has expanded our capability to process automated clearing house transactions, among other things. As a multi-rail network, we now offer customers one partner to turn to for their payment needs for both domestic and cross-border transactions. We also provide value-added offerings such as safety and security products, information services and consulting, loyalty and reward programs and issuer and acquirer processing. Our networks are designed to ensure safety and security for the global payments system.

A typical transaction on our core network involves four participants in addition to us: account holder (a consumer who holds a card or uses another device enabled for payment), merchant, issuer (the account holder's financial institution) and acquirer (the merchant's financial institution). We do not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by issuers, or establish the rates charged by acquirers in connection with merchants' acceptance of our branded products. In most cases, account holder relationships belong to, and are managed by, our financial institution customers.

We generate revenues from assessing our customers based on the gross dollar volume of activity on the products that carry our brands, from the fees we charge to our customers for providing transaction processing and from other payment-related products and services.

Mastercard Incorporated is a corporation incorporated under the laws of the State of Delaware. Our principal executive offices are located at 2000 Purchase Street, Purchase, New York 10577, and our main telephone number is (914) 249-2000.

The Offering

The following is a brief summary of the terms and conditions of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms and conditions of the offering of the Notes, you should carefully read this entire Prospectus Supplement, as well as the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

Issuer Mastercard Incorporated.

Notes Offered \$ aggregate principal amount of % Notes due (the Notes).

Original Issue Date , 2018.

Maturity Date , .

Interest Rate % per annum.

Interest Payment Dates Interest on the Notes will be paid semi-annually in arrears on and of each year, beginning on , 2018, and ending on the maturity date of the Notes.

Optional Redemption Prior to , (months prior to the maturity date of the Notes), the Notes may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the Notes being redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of the applicable Treasury Rate (as defined in this Prospectus Supplement) plus basis points.

We will also pay the accrued and unpaid interest on the principal amount being redeemed to the date of redemption. See Description of Notes Optional Redemption.

On or after _____, (_____ months prior to the maturity date of the Notes), we may redeem the Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, as described under Description of Notes Optional Redemption.

Ranking

The Notes will be our senior unsecured obligations and will rank equally with our other senior unsecured and unsubordinated debt from time to time outstanding.

Further Issuances

We may from time to time issue further Notes ranking equally and ratably with the Notes in all respects, including the same terms as to status, redemption or otherwise.

Use of Proceeds

We intend to use the net proceeds from sales of the Notes, which we estimate will be approximately \$, after deducting underwriting discounts and our offering expenses, for general corporate purposes, which may include, but is not limited to, funding for working capital, investments in organic and inorganic growth, and shareholder returns. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities.

Form and Denominations

The Notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Form of Notes

We will issue the Notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Investors may elect to hold the interests in the global notes through any of DTC, Clearstream or Euroclear, as described under the heading Description of Notes Global Clearance and Settlement Procedures.

Governing Law

New York.

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this Prospectus Supplement and the accompanying Prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on page S-4 of this Prospectus Supplement, as well as the other information contained or incorporated herein by reference, before investing in any of the Notes offered hereby.

Trading

The Notes are a new issue of securities with no established trading markets. We do not intend to apply for listing of the Notes on any securities exchange. The underwriters have advised us that they currently intend to make a market in the Notes, but they are not obligated to do so and may, in their sole discretion, discontinue market-making at any time without notice. See Underwriting in this Prospectus Supplement for more information about possible market-making by the underwriters.

Trustee

Deutsche Bank Trust Company Americas.

S-3

RISK FACTORS

Before investing in the Notes, you should consider carefully the information under Risk Factors included in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference in this Prospectus Supplement, and the following factors, as well as the other information included and/or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Each of the risks described in our Annual Report on Form 10-K and below could result in a decrease in the value of the Notes and your investment therein. Although we discuss certain factors below, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect the value of the Notes and your investment therein.

Risk Factors Relating to the Notes

The Notes are structurally subordinated to the liabilities of our subsidiaries.

The Notes are our obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Notes). Consequently, the Notes will be effectively subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2017, our subsidiaries had \$2.5 million of unsecured short-term debt outside the United States.

The Notes are subject to prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the Notes.

The Notes are our senior unsecured general obligations, ranking equally with other senior unsecured indebtedness. As of December 31, 2017, we had \$5.5 billion aggregate principal amount of senior unsecured notes outstanding and no senior secured or unsecured debt outstanding under our revolving credit facility or commercial paper program. The indenture governing the Notes permits us to incur additional debt, including secured debt, from time to time. If we incur any secured debt, our assets will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the Notes only after all debt secured by those assets has been repaid in full. Holders of the Notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors. If we incur any additional obligations that rank equally with the Notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the Notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the Notes then outstanding would remain unpaid.

The indenture governing the Notes does not contain financial covenants and only provides limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the Notes.

The indenture governing the Notes contains limited protective covenants and may not be sufficient to protect your investment in the Notes.

The indenture for the Notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the Notes in the event we experience significant adverse changes in our financial position, results of operations or cash flows;

limit our ability to incur indebtedness that is secured, senior to or equal in right of payment to the Notes, or to engage in sale/leaseback transactions;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the Notes;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Notes;

restrict our ability to enter into highly leveraged transactions; or

require us to repurchase the Notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

Active trading markets for the Notes may not develop.

The Notes are a new issue of securities with no established trading markets. We do not intend to apply for listing of the Notes on any securities exchange. We cannot assure you that trading markets for the Notes will develop or of the ability of holders of the Notes to sell their Notes or of the prices at which holders may be able to sell their Notes. The underwriters have advised us that they currently intend to make a market in the Notes. However, the underwriters are not obligated to do so, and any market-making with respect to the Notes may be discontinued, in their sole discretion, at any time without notice. If no active trading markets develop, you may be unable to resell the Notes at any price or at their fair market value.

If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the Notes.

The market prices of the Notes will depend on many factors, including, among others, the following:

ratings on our debt securities assigned by rating agencies;

the time remaining until maturity of the Notes;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, cash flows, and financial position and prospects; and

the condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Notes.

Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the Notes.

Our credit ratings may not reflect all risks of your investments in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes.

These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

Redemption may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity. We may redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the Notes.

USE OF PROCEEDS

We intend to use the net proceeds from sales of the Notes, which we estimate will be approximately \$ _____, after deducting underwriting discounts and our offering expenses, for general corporate purposes, which may include, but is not limited to, funding for working capital, investments in organic and inorganic growth, and shareholder returns. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities.

S-7

CAPITALIZATION

The following table sets forth our cash and cash equivalents, investments and capitalization as of December 31, 2017, as adjusted to reflect the issuance of the Notes and the receipt of the estimated net proceeds of this offering as described under Use of Proceeds. For a further discussion of our capitalization, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, incorporated by reference herein.

	As of December 31, 2017	
	Actual	As Adjusted
	(in millions, except per share data)	
Cash and cash equivalents and investments:		
Cash and cash equivalents	\$ 5,933	
Investments	1,849	
Total cash and cash equivalents and investments	\$ 7,782	\$
Debt:		
2.000% Notes due 2019	500	
2.000% Notes due 2021	650	
1.100% Notes due 2022 ⁽¹⁾	839	
3.375% Notes due 2024	1,000	
2.950% Notes due 2026	750	
2.100% Notes due 2027 ⁽¹⁾	958	
2.500% Notes due 2030 ⁽¹⁾	180	
3.800% Notes due 2046	600	
% Notes due offered hereby		
Total debt⁽²⁾	\$ 5,477	\$
Stockholders equity:		
Class A common stock, \$0.0001 par value; authorized 3,000 shares, 1,382 shares issued and 1,040 outstanding		
Class B common stock, \$0.0001 par value; authorized 1,200 shares, 14 issued and outstanding		
Additional paid-in-capital	4,365	
Class A treasury stock, at cost, 342 shares	(20,764)	
Retained earnings	22,364	
Accumulated other comprehensive income (loss)	(497)	
Total stockholders equity	5,468	
Non-controlling interests	29	
Total equity	5,497	
Total capitalization	\$ 10,974	\$

(1) Relates to euro-denominated debt issuance of 1.65 billion in December 2015.

- (2) In November 2015, we established a \$3.75 billion commercial paper program (the Commercial Paper Program) under which we can issue commercial paper in the United States. In conjunction with the Commercial Paper Program, we entered into a committed unsecured \$3.75 billion revolving credit facility (the Credit Facility), which expires in 2022. We had no borrowings outstanding under the Credit Facility or the Commercial Paper Program as of December 31, 2017.

S-8

DESCRIPTION OF NOTES

The following description is a summary of the terms of the Notes being offered. The descriptions in this Prospectus Supplement and the accompanying Prospectus contain descriptions of certain terms of the Notes and the indenture but do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture that has been filed as an exhibit to the Registration Statement of which this Prospectus Supplement and the accompanying Prospectus are a part, including the definitions of specified terms used in the indenture, and to the Trust Indenture Act of 1939, as amended. Wherever particular articles, sections or defined terms of the indenture are referred to, it is intended that those articles, sections or defined terms will be incorporated herein by reference, and the statement in connection with which reference is made is qualified in its entirety by the article, section or defined term in the indenture. This summary supplements the description of debt securities in the accompanying Prospectus and, to the extent it is inconsistent, replaces the description in the accompanying Prospectus. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the Notes. For purposes of this description, references to the Company, we, our and us refer only to Mastercard Incorporated and not to its subsidiaries.

General

The Notes will constitute one series of securities under the indenture referred to below and will be issued only in fully registered form in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. The Notes will mature on the date set forth below. The accompanying Prospectus describes additional provisions of the Notes and of the indenture, dated as of March 31, 2014 (the indenture), between us and Deutsche Bank Trust Company Americas, as trustee (the trustee) (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-32877), filed on March 31, 2014) under which we will issue the Notes. There is no limit on the aggregate principal amount of Notes that we may issue under the indenture. We reserve the right, from time to time and without the consent of any holders of the Notes, to re-open the Notes on terms identical in all respects to the outstanding Notes (except for the date of issuance, the date interest begins to accrue and, in certain circumstances, the first interest payment date), so that such additional Notes will be consolidated with, form a single series with and increase the aggregate principal amount of the Notes; provided that if the additional Notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, the additional Notes will have a separate CUSIP number.

The Notes will mature on _____, _____. The Notes will bear interest at _____% per annum. We will pay interest on the Notes semi-annually in arrears on _____ and _____ of each year, beginning on _____, 2018, to the record holders at the close of business on the preceding _____ or _____ (whether or not such record date is a business day). Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Ranking

The Notes will be our senior unsecured indebtedness and will rank equally with each other and with all of our other senior unsecured and unsubordinated indebtedness from time to time outstanding. However, the Notes will be structurally subordinated to any indebtedness of our subsidiaries and will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. Claims of the creditors of our subsidiaries will generally have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the Notes. Accordingly, the Notes will be effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, of our subsidiaries. The indenture does not restrict the ability of our subsidiaries to incur indebtedness.

Optional Redemption

Prior to _____, (_____ months prior to the maturity date of the Notes), the Notes may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the Notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (assuming the Notes matured on _____, _____) (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30- day months) at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus _____ basis points.

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (**Remaining Life**) of the Notes to be redeemed (assuming the Notes matured on _____, _____) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (assuming the Notes matured on _____, _____).

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

Reference Treasury Dealer means (1) any of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, RBS Securities Inc. and a Primary Treasury Dealer selected by Lloyds Securities Inc. and each of their respective successors, unless such Reference Treasury Dealer ceases to be a primary U.S. Government securities dealer in New York City (each, a **Primary Treasury Dealer**), in which case we will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers we select.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated **H.15(519)** or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption **Treasury Constant Maturities**, for the maturity corresponding to the applicable Comparable Treasury Issue; provided that, if no maturity is within three months before or after the **Remaining Life** of

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the Notes to be redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or

S-10

does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the related Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated by us on the third business day preceding the redemption date. As used in the immediately preceding sentence and in the definition of *Reference Treasury Dealer Quotations* above, the term *business day* means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or obligated by law or executive order to close in New York City.

On or after _____, (_____ months prior to the maturity date of the Notes), we may redeem the Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

Notice of redemption will be mailed or electronically delivered at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected according to DTC procedures, in the case of Notes represented by a global note, or by lot, in the case of Notes that are not represented by a global note.

Open Market Purchases

The Company may acquire the Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the indenture.

No Sinking Fund