

Mastercard Incorporated

\$750,000,000 4.875% Notes due 2028

\$750,000,000 4.850% Notes due 2033

Pricing Term Sheet

March 6, 2023

The information in this pricing term sheet supplements Mastercard Incorporated's preliminary prospectus supplement, dated March 6, 2023 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus Supplement.

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|--|---|---|
| Issuer: | Mastercard Incorporated | |
| Security Title: | 4.875% Notes due 2028 | 4.850% Notes due 2033 |
| Offering Format: | SEC Registered | SEC Registered |
| Size: | \$750,000,000 | \$750,000,000 |
| Maturity Date: | March 9, 2028 | March 9, 2033 |
| Coupon: | 4.875% | 4.850% |
| Interest Payment Dates: | Semi-annually on September 9 and March 9 of each year, commencing September 9, 2023 | Semi-annually on September 9 and March 9 of each year, commencing September 9, 2023 |
| Price to Public: | 99.903% | 99.906% |
| Benchmark Treasury: | UST 4.000% due February 29, 2028 | UST 3.500% due February 15, 2033 |
| Benchmark Treasury Price and Yield: | 98-25 1/4; 4.272% | 96-01; 3.987% |
| Spread to Benchmark Treasury: | + 62.5 basis points | + 87.5 basis points |
| Reoffer Yield: | 4.897% | 4.862% |
| Optional Redemption: | | |
| Make-Whole Call: | + 10 basis points prior to February 9, 2028 | + 15 basis points prior to December 9, 2032 |
| Par Call: | On or after February 9, 2028 (one month prior to the maturity date of the Notes) | On or after December 9, 2032 (three months prior to the maturity date of the Notes) |
| CUSIP / ISIN: | 57636QAW4 / US57636QAW42 | 57636QAX2 / US57636QAX25 |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof | |
| Trade Date: | March 6, 2023 | |
| Expected Settlement Date: | March 9, 2023 (T+3*) | |

Joint Book-Running Managers:

BofA Securities, Inc.
J.P. Morgan Securities LLC
Lloyds Securities Inc.
PNC Capital Markets LLC
Wells Fargo Securities, LLC
Citigroup Global Markets Inc.
Commerz Markets LLC
Credit Agricole Securities (USA) Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
NatWest Markets Securities Inc.
Santander US Capital Markets LLC
SG Americas Securities, LLC
U.S. Bancorp Investments, Inc.

Senior Co-Managers:

Barclays Capital Inc.
ICBC Standard Bank Plc
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.

Co-Managers:

Great Pacific Securities
Roberts & Ryan, Inc.
Siebert Williams Shank & Co., LLC
Stern Brothers & Co.

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 (i) BofA Securities, Inc. at 1-800-294-1322, (ii) J.P. Morgan Securities LLC at 1-212-834-4533, (iii) Lloyds Securities Inc. at 1-212-827-3145, (iv) PNC Capital Markets LLC at 1-855-881-0697 or (v) Wells Fargo Securities, LLC at 1-800-645-3751.

*** It is expected that delivery of the Notes will be made against payment therefor on or about March 9, 2023, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to March 9, 2023, will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their own advisors.**

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