

NASDAQ, INC.
Form FWP
March 25, 2019

ISSUER FREE WRITING PROSPECTUS
(RELATING TO PRELIMINARY PROSPECTUS
SUPPLEMENT DATED MARCH 25, 2019 AND
PROSPECTUS DATED April 27, 2018)
FILED PURSUANT TO RULE 433
REGISTRATION NUMBER 333-224489

NASDAQ, INC.

600 million 1.75% Senior Notes due 2029

Final Term Sheet

March 25, 2019

Issuer: Nasdaq, Inc.
Type: SEC Registered
Trade Date: March 25, 2019
Settlement Date: April 1, 2019 (T+5)

We expect that delivery of the Notes will be made against payment therefor on or about the closing date as specified on the cover page of the prospectus supplement, which will be the 5th business day following the date of pricing of the Notes (this settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date hereof or the next succeeding two business days will be required, by virtue of the fact that the Notes initially settle in T+5, 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 prior to their date of delivery hereunder should consult their advisors.

Maturity: March 28, 2029

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|-------------------------|---|
| Interest Payment Dates: | Annually on March 28, beginning on March 28, 2020 |
| Mid-Swap Yield: | 0.493% |

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| Spread to Mid-Swap Yield: | + 130 basis points |
| Re-offer Yield: | 1.793% |
| Coupon (Interest Rate): | 1.75% |
| Benchmark: | 0.25% DBR due February 2029 |
| Benchmark Yield: | -0.016% |
| Spread to Benchmark: | + 180.9 basis points |
| Re-offer Price: | 99.610% |
| Aggregate Principal Amount: | 600 million |
| Gross Proceeds: | 597,660,000 |
| Fees: | 0.60% |
| Net Proceeds Before Estimated Expenses: | 594,060,000 |
| Change of Control: | Putable at 101% of principal plus accrued interest |
| Business Day Conventions: | Following Business Day convention |
| Day Count Fraction: | ACTUAL/ACTUAL (ICMA) |
| Denominations: | 100,000 and integral multiples of 1,000 in excess thereof |
| Redemption Provision: | Callable at any time, at the greater of par or the make-whole redemption price (Bund Rate plus 30 basis points) Notwithstanding the foregoing, at any time on or after December 28, 2028 (three months before their maturity date), the notes will be redeemable, as a whole or in part, at the issuer's option and at any time or from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption |
| Clearing and Settlement: | Euroclear/Clearstream |
| ISIN / Common Code: | XS1843442622 / 184344262 |
| Anticipated Listing: | The Nasdaq Global Market |

Joint Bookrunning Managers: J.P. Morgan Securities plc
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Co-Managers: HSBC Bank plc
The Toronto-Dominion Bank
Wells Fargo Securities International Limited
ICBC Standard Bank Plc
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The Issuer has filed a registration statement (including a prospectus supplement and accompanying prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the accompanying 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 the Next-Generation EDGAR System on the SEC website at www.sec.gov. Alternatively, copies may be obtained by contacting J.P. Morgan Securities plc by calling, if outside the United States, collect on +44-207-134-2468, if within the United States, on 212-834-4533; Merrill Lynch International, toll-free at 1-800-294-1322; Mizuho International plc at Mizuho House, 30 Old Bailey, London EC4M 7AU, UK, Telephone: +44 20 7248 3920, Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com; or Skandinaviska Enskilda Banken AB (publ) at Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden, Attention: DCM, Telephone: +46850623221, Email: dcmigorigthlm@seb.se.

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