



INTEL CORPORATION

AMENDED AND RESTATED

CHARTER OF THE AUDIT & FINANCE COMMITTEE

Purpose

The purpose of the Audit & Finance Committee is to represent and assist the Board of Directors in its general oversight of the company's: accounting and financial reporting processes, audits of the financial statements, internal control and audit functions, and compliance with legal and regulatory requirements and ethical standards adopted by the company. Management is responsible for (a) the preparation, presentation and integrity of the company's financial statements, (b) accounting and financial reporting principles, and (c) the company's internal controls and procedures designed to promote compliance with accounting standards, applicable laws and regulations and the company's ethical standards. The company's independent auditing firm is responsible for performing an independent audit of the consolidated financial statements in accordance with generally accepted auditing standards. The Audit Committee members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent auditor, nor can the Committee certify that the independent auditor is "independent" under applicable rules. The Audit Committee serves a board level oversight role where it oversees the relationship with the independent auditor, as set forth in this charter, receives information and provides advice, counsel and general direction, as it deems appropriate, to management and the auditors, taking into account the information it receives, discussions with the auditor, and the experience of the Committee's members in business, financial and accounting matters.

In addition, the Committee represents and assists the Board of Directors in its general oversight of the company's: worldwide Treasury activities; financing requirements, capital structure and capital allocation strategies, liquidity and capital expenditures, dividends and stock repurchases; insurance programs; defined benefit retirement plans; and tax strategies and compliance.

Meetings, Membership and Structure

The Audit & Finance Committee is comprised of at least three directors determined by the Board of Directors to meet the director and audit committee member independence requirements set forth in Section 10A(m) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations promulgated thereunder by the Securities and Exchange Commission ("SEC"), and the listing

standards of The Nasdaq Stock Market, LLC (“Nasdaq”). Each member of the Committee must meet Nasdaq’s financial literacy requirements. At least one member of the Committee must be financially sophisticated under Nasdaq’s listing standards and qualify as an audit committee financial expert under SEC rules, as determined by the Board. No Committee member may have participated in the preparation of the financial statements of the company or any of the company’s current subsidiaries at any time during the past three years, each as required by Nasdaq listing standards. Appointment to the Committee, including the designation of the Chair of the Committee and the designation of any Committee members as “audit committee financial experts,” shall be made on an annual basis by the full Board upon recommendation of the Corporate Governance and Nominating Committee.

Meetings of the Audit & Finance Committee shall be held at such times and places as the Committee shall determine, including by written consent. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present, shall be the act of the Committee. The Audit & Finance Committee will meet at least quarterly, or more frequently, as circumstances dictate. When necessary, the Committee shall meet in executive session outside of the presence of any senior executive officer of the company.

The Chair of the Audit & Finance Committee shall report on activities of the Committee to the full Board. In fulfilling its responsibilities, the Audit & Finance Committee shall have authority to delegate its authority to subcommittees, in each case to the extent permitted by applicable law.

Responsibilities

The Audit & Finance Committee:

Independent Auditor Oversight

1. Is directly responsible for the appointment, replacement, compensation, retention and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.
2. Obtains and reviews annually a report by the independent auditor describing the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review, Public Company Accounting Oversight Board (“PCAOB”) inspection, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
3. Consistent with the applicable requirements of the PCAOB, reviews and discusses with the independent auditor the written statement from the independent auditor concerning any relationship between the auditor and the company or any other relationships that may adversely affect the independence

of the auditor, and based on such review, assesses the independence of the auditor.

4. Pre-approves all auditing services and permissible non-audit services (including the fees and terms thereof) to be performed by the independent auditor. The Committee may, in its discretion, delegate to one or more of its members the authority to preapprove any audit or non-audit services to be performed by the independent auditor, provided that any such approvals are presented to the Committee at its next scheduled meeting.
5. Reviews and discusses with the independent auditor: (a) its audit plans, and audit procedures, including the scope, fees and timing of the audit; (b) the results of the annual audit examination and accompanying management letters; (c) all critical audit matters (“CAMs”) proposed by the independent auditor to be included in the independent auditor’s annual audit report, and (d) the results of the independent auditor’s procedures with respect to interim periods.
6. Reviews and discusses reports from the independent auditor on (a) all critical accounting policies and practices used by the company, (b) alternative accounting treatments within GAAP related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the independent auditor, and (c) other material written communications between the independent auditor and management.
7. Reviews and discusses with the independent auditor the independent auditor’s judgments as to the quality, not just the acceptability, of the company’s accounting principles and such further matters as the independent auditors present the Committee under generally accepted auditing standards, and all communications that the independent auditor is required to give to the Committee.
8. Reviews and discusses with management and the independent auditor various topics and events that may have significant financial impact on the company or that are the subject of discussions between management and the independent auditors.
9. Periodically reviews and discusses with the independent auditor: (i) any disagreements between management and the auditor in connection with any audits; (ii) any difficulties the independent auditor encountered in the course of the audits, including any restrictions on the scope of their work or access to required records, data, and information; any changes required in scope or access to required information; and (iii) management’s responses to such matters.

10. Reviews and discusses with management and the independent auditor the timing and process for implementing the rotation of the lead audit partner and the reviewing partner, which rotation must occur not less than once every five years.
11. Reviews the use of auditors other than the independent auditor in cases such as management's request for second opinions.
12. Establishes policies for the hiring of employees and former employees of the independent auditor.
13. Reviews and discusses with management and the independent auditor significant findings of any examination by regulatory authorities or agencies in the areas of securities, accounting, or tax, such as by the SEC or the U.S. Internal Revenue Service.
14. Reviews and discusses with management, the independent auditor, and the company's chief audit executive: (a) the adequacy and effectiveness of the company's internal controls (including any significant deficiencies or material weaknesses) and significant changes in internal controls reported to the Committee by the independent auditor or management; (b) the company's internal audit procedures; and (c) the adequacy and effectiveness of the company's controls and procedures, and management reports thereon.

Financial Reporting Oversight

15. Discusses with management and the independent auditor quarterly earnings press releases, including the interim financial information and Business Outlook included therein, any "pro forma" or non-GAAP financial measures set forth in the company's quarterly earnings press releases, quarterly financial statements and presentations relating thereto, and reviews the year-end audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and recommends to the Board of Directors whether the audited financial statements should be included in the Annual Report on Form 10-K for the year.
16. Publishes the report of the Committee required by the rules of the Securities and Exchange Commission to be included in the company's annual proxy statement.

Internal Audit Oversight

17. Reviews annually with the Company's Chief Audit Executive ("CAE") the scope and the results of the internal audit program, and reviews annually the performance of both the internal audit group and the independent auditor in executing their plans and meeting their objectives. The Committee periodically

reviews and discusses with the CAE audit findings, any problems or difficulties the internal auditors may have encountered during the course of their audits, including any restrictions on the scope of activities or access to required information and any significant changes required in the originally planned audit program. The Committee will review any significant issues raised in reports to management by the internal audit team.

18. Reviews and concurs in the appointment, replacement, reassignment, or dismissal of the CAE.

Enterprise Risk Management Oversight

19. Reviews and discusses with management the company's major financial, product security, and cybersecurity risk exposures and the steps management has taken to monitor and control such exposures, and management's annual enterprise risk management assessment.

Compliance Oversight

20. Receives periodic reports from the Company's Chief Compliance Officer, no less than annually, on the operation, adequacy and effectiveness of the company's corporate compliance program, including an annual report on the antitrust compliance program.
21. Reviews and discusses with the Company's Chief Compliance Officer, and others as appropriate: (a) reports from the company's Ethics and Compliance Oversight Committee; and (b) reports on investigations and other proceedings related to compliance with laws and company policies.
22. Oversees compliance with the company's Code of Conduct (including periodically reviewing and approving changes to the Code of Conduct).
23. Establishes procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
24. Reviews and approves or ratifies related-party transactions in accordance with the company's related-party transactions policy.
25. Reviews and discusses with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Treasury Oversight

26. Oversees worldwide Treasury activities through periodic reviews as may be requested by the Committee; reviews and approves changes to the company's banking and general Treasury resolutions.
27. Annually reviews and approves on behalf of the company and its applicable subsidiaries, the company's decisions to enter into swaps that are exempt from mandatory exchange execution and clearing pursuant to the Commodity Exchange Act "end-user" and "treasury affiliate" exceptions, and any other exceptions that may be established from time to time by regulations promulgated by the Commodity Futures Trading Commission, and reviews and discusses with management applicable company policies regarding the company's use of swaps subject to the "end-user," "treasury affiliate," and other exceptions.

Finance Oversight

28. Periodically reviews and discusses with management the assessment of significant financial risks and contingent liabilities pertaining to financial markets and the company's financial strategies, including by way of example, foreign exchange, interest rate, and counterparty exposures, and the policies and strategies for management of such risks, including the use of hedges, derivative instruments, insurance coverage (and related costs) and other similar risk management techniques.
29. Periodically reviews and discusses with management the company's capital structure and capital allocation strategies, including target credit ratings and the structure and amount of debt the company requires to meet its financing needs; this includes, among other things, reviewing offerings, repurchases, redemptions, or defeasances of the company's debt securities.
30. Monitors the company's capital needs, financing arrangements, liquidity, and ability to access the capital markets and management's financing plans, including minimum cash requirements and liquidity targets.
31. Monitors the company's cash plan and expenditures under the annual capital plan reviewed by the Board, and reviews management's recommendations to the Board for significant capital expenditures. For purposes of this paragraph 31, the term "capital expenditures" means funds used by the company to acquire, upgrade, and maintain physical assets such as property, plant, and equipment ("PPE").
32. Reviews management's recommendations to the Board regarding dividends and authorization amounts for repurchases of the company's stock.

Other Oversight

33. Reviews annually with management the financial aspects of the company's insurance and self-insurance programs.
34. Reviews annually with management the financial aspects of the company's defined benefit retirement plans, including the assets and liabilities of the plans. The Committee is not a "fiduciary" within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), and the Committee's role explicitly does not include selecting, evaluating, changing, or monitoring plan investments, selecting, replacing, or monitoring retirement plan committee members, or any other duty that might be considered "fiduciary" in nature.
35. Periodically reviews and discusses with management the company's global tax strategy and tax planning activities, as well as any significant tax developments affecting the company.
36. Periodically reviews and discusses with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), leases, and other relationships of the company with any unconsolidated entities or other persons, that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses.
37. Periodically reviews with management the Company's investor relations activities.

The Audit & Finance Committee will participate in annual reviews of its performance with the goal of continuing improvement and will annually review and reassess the adequacy of its charter and recommend any changes to the full Board. When appropriate, the Committee will designate one or more of its members to perform certain of its duties on its behalf, subject to such reporting to or ratification by the Committee as the Committee shall direct.

The Audit & Finance Committee shall have the authority to engage legal, accounting and other advisers, as it determines necessary to carry out its duties. The Committee shall have sole authority to approve related fees and retention terms of such advisers. The Committee shall receive appropriate funding from the company for payment of the compensation of any of such advisers retained by the Committee as well as the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Audit & Finance Committee shall meet at such times and places as the Committee will determine. The Audit & Finance Committee shall meet periodically in separate or combined executive sessions, as necessary, with the independent auditor,

the CAE, the General Counsel, the Chief Compliance Officer, and other members of management.

The Chair of the Audit & Finance Committee shall report on Audit & Finance Committee activities to the full Board. The Chair of the Committee is to be contacted directly by the CAE or the independent auditor (1) to review items of a sensitive nature that can impact the accuracy of financial reporting or (2) to discuss significant issues relative to the overall Board responsibility that have been communicated to management but, in their judgment may warrant follow-up by the Committee.

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