

December 6, 2017



# Intel Announces Expiration and Results of Its Private Exchange Offers for Three Series of Notes Open to Certain Investors and Related Tender Offers Open to All Investors

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intel announced today the expiration and results of its two related transactions to repurchase three series of its outstanding notes.

## Exchange Offers

The first transaction consists of three separate private offers to exchange (the "Exchange Offers") any and all of the outstanding series of notes listed below under the heading Exchange Offers (collectively, the "Old Notes") in exchange for a combination of newly issued debt securities of Intel (the "New Notes") and cash, on the terms and subject to the conditions set forth in the Offering Memorandum dated November 29, 2017 (the "Offering Memorandum" and, together with the accompanying exchange offer notice of guaranteed delivery, the "Exchange Offer Documents").

The Exchange Offers expired at 5:00 p.m. (New York City time) on December 5, 2017 (the "Expiration Date"). The "Settlement Date" is expected to be December 8, 2017. In addition to the applicable Total Exchange Price, Exchange Offer Eligible Holders whose Old Notes are accepted for exchange will be paid accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Old Notes accepted, including those tendered through the guaranteed delivery procedures.

On the terms and subject to the conditions set forth in the Offering Memorandum, the table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn prior to the Expiration Date and the principal amount subject to notices of guaranteed delivery as of the Expiration Date that Intel expects to accept in connection with the Exchange Offers.

| CUSIP Number              | Title of Security           | Principal Amount Outstanding | Principal Amount Tendered by the Expiration Date and Expected to Be Accepted |
|---------------------------|-----------------------------|------------------------------|--|
| 458140 AK6 / US458140AK64 | 4.80% Senior Notes due 2041 | \$1,500,000,000              | \$590,082,000  |

|                           |                                |                 |               |
|---------------------------|--------------------------------|-----------------|---------------|
| 458140 AP5 / US458140AP51 | 4.25% Senior Notes<br>due 2042 | \$925,000,000   | \$299,409,000 |
| 458140 AT7 / US458140AT73 | 4.90% Senior Notes<br>due 2045 | \$2,000,000,000 | \$967,996,000 |

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, in respect of all series of Old Notes, Intel expects (i) to issue approximately \$1,964,540,000 aggregate principal amount of New Notes, which will mature on December 8, 2047 and will bear interest at a rate per annum of 3.734%; (ii) to pay an amount of cash as part of the Total Exchange Price of approximately \$291,973,913 and (iii) to pay an amount of cash equal to approximately \$29,057,484.38 in accrued and unpaid interest and cash paid in lieu of fractional amounts of New Notes. Intel will not receive any cash proceeds from the Exchange Offers.

The Minimum Issue Requirement (as defined in the Offering Memorandum) has been satisfied (even if all Old Notes subject to notices of guaranteed delivery fail to tender their notes at or prior to 5:00 p.m. (New York City time) on the second business day after the Expiration Date. As of the Expiration Date, all conditions to the Exchange Offers were deemed satisfied or waived by Intel.

The actual aggregate principal amount of New Notes and amount of cash that will be issued and paid on the Settlement Date is subject to change based on deliveries under the guaranteed delivery procedures and final validation of tenders.

Only holders who duly completed and returned an Eligibility Letter certifying that they are either (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (2) non-“U.S. persons” (as defined in Rule 902 under the Securities Act) located outside of the United States and non-U.S. qualified offerees (as defined in the Eligibility Letter) were authorized to receive the Offering Memorandum and to participate in the Exchange Offers (each an “Exchange Offer Eligible Holder”). The New Notes will not be registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. Intel will enter into a registration rights agreement with the dealer managers for the Exchange Offer with respect to the New Notes.

Global Bondholder Services Corporation is acting as the Information Agent and the Exchange Agent for the Exchange Offers. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

### **Cash Offers**

The second transaction consists of three separate offers to purchase for cash (the “Cash Offers”) any and all of each series of Old Notes, on the terms and subject to the conditions

set forth in the Offer to Purchase dated November 29, 2017 (the “Offer to Purchase” and, together with the accompanying cash offer notice of guaranteed delivery, the “Cash Offer Documents,” collectively with the Exchange Offer Documents, the “Offer Documents”).

The Cash Offers expired at 5:00 p.m. (New York City time) yesterday, December 5, 2017 (the “Expiration Date”). The “Settlement Date” is expected to be December 8, 2017.

On the terms and subject to the conditions set forth in the Offer to Purchase, the table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn prior to the Expiration Date and the principal amount subject to notices of guaranteed delivery as of the Expiration Date that Intel expects to accept in connection with the Cash Offers.

| <b>CUSIP Number</b>       | <b>Title of Security</b>    | <b>Principal Amount Outstanding</b> | <b>Principal Amount Tendered by the Expiration Date and Expected to Be Accepted</b> |
|---------------------------|-----------------------------|-------------------------------------|---|
| 458140 AK6 / US458140AK64 | 4.80% Senior Notes due 2041 | \$1,500,000,000                     | \$107,923,000   |
| 458140 AP5 / US458140AP51 | 4.25% Senior Notes due 2042 | \$925,000,000                       | \$57,847,000  |
| 458140 AT7 / US458140AT73 | 4.90% Senior Notes due 2045 | \$2,000,000,000                     | \$258,762,000   |

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, in respect of all series of Old Notes accepted in the Cash Offers, Intel expects (i) to pay an amount of cash in respect of the Total Consideration (as defined in the Offer to Purchase) of approximately \$517,746,036.57 and (ii) to pay an amount of cash equal to approximately \$6,688,986.13 in accrued and unpaid interest.

The actual aggregate amount of cash that will be paid on the Settlement Date is subject to change based on deliveries under the guaranteed delivery procedures and final validation of tenders.

As of the Expiration Date, all conditions to the Cash Offers were deemed satisfied or waived by Intel.

Global Bondholder Services Corporation is also acting as the Information Agent and the Tender Agent for the Cash Offers. Questions or requests for assistance related to the Cash Offers or for additional copies of the Cash Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers. The Cash Offer Documents can be accessed at the following link <http://www.gbsc-usa.com/Intel>.

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Intel refers to the Exchange Offers and the Cash Offers, collectively, as the “Offers.”

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Old Notes. The Exchange Offers are being made solely pursuant to the Offering Memorandum and related documents and the Cash Offers are being made solely pursuant to the Offer to Purchase and related documents. The Offers are not being made to holders of Old Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Intel by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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## About Intel

Intel (NASDAQ: INTC) expands the boundaries of technology to make the most amazing experiences possible. Information about Intel can be found at [newsroom.intel.com](http://newsroom.intel.com) and [intel.com](http://intel.com).

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## Forward-Looking Statements

This communication contains forward-looking statements. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should,” “would” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include the risks detailed in Intel’s filings with the SEC, including those discussed in Intel’s most recent Annual Report on Form 10-K and in any subsequent periodic reports on Form 10-Q and Form 8-K, each of which is on file or furnished with the SEC and available at the SEC’s website at [www.sec.gov](http://www.sec.gov). SEC filings for Intel are also available on Intel’s Investor Relations website at [www.intc.com](http://www.intc.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless otherwise required by applicable law, Intel undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.

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Intel

Sarah Salava, 503-264-5709

Investor Relations

[sarah.a.salava@intel.com](mailto:sarah.a.salava@intel.com)

or

Cara Walker, 503-696-0831

Media Relations

[cara.walker@intel.com](mailto:cara.walker@intel.com)

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