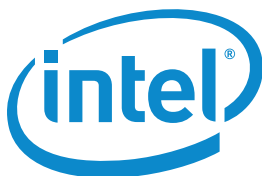


## OFFER TO PURCHASE



### INTEL CORPORATION

#### OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW

The Cash Offers (as defined below) will expire at 5:00 p.m., New York City time, on December 5, 2017 unless extended or earlier terminated (such date and time with respect to a Cash Offer, as the same may be extended, the "Expiration Date"). Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on December 5, 2017 (such date and time with respect to a Cash Offer, as the same may be extended, the "Withdrawal Date"), but not thereafter, unless extended by Intel. The Cash Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase").

Intel Corporation ("Intel," "we," "us," "our" or the "Company") hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding securities as set out in the table below.

We refer to the outstanding debt securities listed in the table below collectively as the "Old Notes" and to each of the listed outstanding debt securities as a "series" of Old Notes. We refer to each offer to purchase a series of Old Notes as a "Cash Offer," and collectively as the "Cash Offers." Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Intel expressly reserves the right to amend, extend, or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Cash Offers at any time at or prior to the Expiration Date. *See* "Description of the Cash Offers—Expiration Date; Extensions."

Each Cash Offer for a given series is subject to various conditions described herein, including the Exchange Offer Completion Condition (as defined below).

**All holders of Old Notes, including Exchange Offer Eligible Holders (as defined below), are eligible to participate in the Cash Offers (such holders, "Holders").** If you are a Holder and either (i) a "qualified institutional buyer" ("QIB") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act (and a Non-U.S. qualified offeree as defined in the Offering Memorandum for the Exchange Offers), you are also permitted to participate in the Exchange Offers (as defined below) (such other holders, the "Exchange Offer Eligible Holders"). Exchange Offer Eligible Holders may elect to participate in either the Exchange Offers or the Cash Offers with respect to any particular Old Note (subject to minimum denomination requirements), provided that any particular Old Note may be tendered either in the Exchange Offers or the Cash Offers, but not both. Holders participating in the Exchange Offer are required to certify that they are Exchange Offer Eligible Holders.

CUSIP / ISIN Number	Title of Security	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Total Consideration(1)(2)
458140 AK6 / US458140AK64	4.80% Senior Notes due 2041	\$1,500,000,000	2.750% due 15 August 2047	FIT1	+70	\$1,214.48
458140 AP5 / US458140AP51	4.25% Senior Notes due 2042	\$ 925,000,000	2.750% due 15 August 2047	FIT1	+70	\$1,129.91
458140 AT7 / US458140AT73	4.90% Senior Notes due 2045	\$2,000,000,000	2.750% due 15 August 2047	FIT1	+75	\$1,240.14

- (1) Payable in cash per each \$1,000 principal amount of the specified series of Old Notes validly tendered and not validly withdrawn at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and accepted for purchase.
- (2) Hypothetical Total Consideration is based on the fixed spread for the applicable series of Old Notes plus the yield of the Reference U.S. Treasury Security for that series as of 11:00 a.m. (New York City time) on November 28, 2017. The information provided in the above table is for illustrative purposes only. Intel makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference U.S. Treasury Security as of the applicable Price Determination Date (as defined below). The actual Total Consideration will be based on the fixed spread for the applicable series of Old Notes to the yield of the Reference U.S. Treasury Security for that series as of 11:00 a.m. (New York City time) on the Price Determination Date. The hypothetical Total Consideration excludes accrued and unpaid interest on the Old Notes accepted for purchase.

*Dealer Managers*

***BofA Merrill Lynch***

***J.P. Morgan***

November 29, 2017

## **IMPORTANT INFORMATION**

The Cash Offers (as defined below) are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with the Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that holders of Old Notes (such holders, “Holders”) are urged to read before any decision is made with respect to the Cash Offers. We refer to the outstanding debt securities listed in the table on the front cover page of this Offer to Purchase collectively as the “Old Notes.” Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address: <http://www.gbhc-usa.com/Intel>.

We refer to our offer to purchase each series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Concurrently with the Cash Offers, Intel is conducting three separate exchange offers with respect to each series of Old Notes, available solely to Holders that are QIBs or non-U.S. Persons located outside of the United States within the meaning of Regulation S of the Securities Act to exchange any and all of the Old Notes of such series (collectively, the “Exchange Offers”) held by the Exchange Offer Eligible Holders for new Intel debt securities upon the terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”).

Issuance of new notes described in the Offering Memorandum is contingent upon receiving tenders pursuant to the Offering Memorandum in exchange for an aggregate amount of new Intel debt securities of not less than \$500,000,000 (the “Minimum Issuance Requirement”). In the event the Minimum Issuance Requirement is not met, the Cash Offers will not be terminated, but Exchange Offer Eligible Holders will have the option to receive cash consideration equal to the Total Consideration instead of the Total Exchange Price specified in the Offering Memorandum.

If you are a Holder and are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act (and a Non-U.S. qualified offeree as defined in the Offering Memorandum for the Exchange Offers), you are an Exchange Offer Eligible Holder. Exchange Offer Eligible Holders are permitted to participate in either the Exchange Offers or the Cash Offers with respect to any particular Old Note (subject to Authorized Denominations requirements as provided below), provided that any particular Old Note may be tendered either in the Exchange Offers or the Cash Offers, but not both. Holders participating in the Exchange Offers are required to certify that they are Exchange Offer Eligible Holders.

### **Old Notes Subject to the Cash Offers**

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Old Notes subject to the Cash Offers and the Exchange Offers is \$4,425,000,000.

### **Tender Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender and who do not validly withdraw Old Notes pursuant to the Cash Offers at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes pursuant to the Cash Offers at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration (as defined below) for each \$1,000 principal amount of Old Notes, which will be payable in cash.

The consideration for each \$1,000 principal amount of each series of Old Notes validly tendered pursuant to the Cash Offers at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (each, the applicable “Total Consideration”), will be calculated at 11:00 a.m. (New York City time) on December 5, 2017 unless extended (such date and time with respect to a Cash Offer, as it may be extended with respect to such Cash Offer, the “Price Determination Date”). The Total Consideration for each series of Old Notes will be determined in accordance with standard market practice as described in this Offer to Purchase, using the applicable yield to maturity (each, a “Cash Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Dealer Managers (as defined below), that equates to the bid-side price of the Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Old Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Old Notes (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous) *plus*
- (ii) the fixed spread (the “Fixed Spread”) specified on the front cover page of this Offer to Purchase for such series of Old Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Old Notes will equal:

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Old Notes due on the maturity date of such Old Notes and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date up to and including the maturity date, in the case of the 4.80% Senior Notes due 2041 and the 4.25% Senior Notes due 2042, or the par call date, in the case of the 4.90% Senior Notes due 2045, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus*
- (ii) the Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such amount being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

The Total Consideration has been determined by Intel in its reasonable discretion to approximate the value of the total exchange prices payable in new Intel notes and cash in the corresponding Exchange Offers.

We will announce the applicable Total Consideration for each series of Old Notes as soon as practicable after it is determined.

A hypothetical calculation of each Total Consideration is set forth in Annex B to this Offer to Purchase.

### **Accrued Interest**

In addition to the applicable Total Consideration, Holders whose Old Notes are accepted for purchase will be paid accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures (as defined below).

## General

Old Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
458140 AK6	4.80% Senior Notes due 2041	\$2,000	\$1,000
458140 AP5	4.25% Senior Notes due 2042	\$2,000	\$1,000
458140 AT7	4.90% Senior Notes due 2045	\$2,000	\$1,000

On the Settlement Date we will deposit with DTC an amount of cash sufficient to purchase any Old Notes validly tendered and accepted by us at the Settlement Date in the amount and manner described in this Offer to Purchase.

The “Settlement Date” with respect to a Cash Offer will be promptly following the Guaranteed Delivery Date and is expected to be December 8, 2017, which is the third business day after the Expiration Date.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offer to Purchase shall mean either (i) that such Old Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Tender Agent at or prior to the Expiration Date and (b) such Old Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

## Withdrawal Rights

Old Notes tendered in the Cash Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Intel in its reasonable discretion). Subject to applicable law, we may extend an Expiration Date, with or without extending the related Withdrawal Date.

## Cash Offer Conditions

Our obligation to accept Old Notes tendered in the Cash Offers is subject to the satisfaction of certain conditions described under “Description of the Cash Offers—Conditions to the Cash Offers,” including (1) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offers and (2) the Exchange Offer Completion Condition (as defined below). Intel reserves the right, subject to applicable law, to waive any and all conditions to any Cash Offer. *See* “Description of the Cash Offers—Conditions to the Cash Offers.”

Our obligation to complete any Cash Offer with respect to a given series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the “Exchange Offer Completion Condition”) and the Company’s obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

Issuance of new notes described in the Offering Memorandum is contingent upon receiving tenders pursuant to the Offering Memorandum in exchange for an aggregate amount of new Intel debt securities of not less than \$500,000,000 (the “Minimum Issuance Requirement”). In the event the Minimum Issuance Requirement is not met, the Cash Offers will not be terminated, but Exchange Offer Eligible Holders will have the option to receive cash consideration equal to the Total Consideration instead of the Total Exchange Price specified in the Offering Memorandum.

We may terminate the Cash Offer for a given series of Old Notes if we terminate the Exchange Offer for such series of Old Notes, but we may also elect to waive the Exchange Offer Completion Condition for a given series of Old Notes. If we do waive the Exchange Offer Completion Condition for a given series of Old Notes and terminate the Exchange Offer for that series of Old Notes without terminating the corresponding Cash Offer, we will offer holders that tendered Old Notes into such terminated Exchange Offer the opportunity to tender into the Cash Offer instead, including by extending the applicable Cash Offer if required by law. We will terminate the Exchange Offer for a given series of Old Notes if we terminate the Cash Offer for such series of Old Notes. The termination of an Exchange Offer for a series of Old Notes will not impact the Cash Offers for any other series of Old Notes.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) for a person, directly or indirectly, to tender Old Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the Cash Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in any Cash Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the tendering Holder’s acceptance of the terms and conditions of such Cash Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Old Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

### **Company’s Right to Amend or Terminate**

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any of the Cash Offers in accordance with this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

## Important Dates and Times

Date	Calendar Date	Event
Commencement of the Cash Offers	November 29, 2017	The day the Cash Offers are announced, and the Offer to Purchase is made available to Holders (as described below)
Price Determination Date	11:00 a.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer.	The date and time that the applicable Total Consideration will be determined. If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.
Withdrawal Date	5:00 p.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer.	The deadline for Old Notes to be validly withdrawn, unless a later deadline is required by law. <i>See</i> “Description of the Cash Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer.	The deadline for Holders to validly tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Total Consideration on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on December 7, 2017, with respect to each Cash Offer, unless extended with respect to any Cash Offer.	The deadline for Holders to validly tender Old Notes, if any, pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is December 8, 2017, with respect to each Cash Offer unless extended with respect to such Cash Offer.	Applicable cash amounts will be paid for any Old Notes validly tendered and accepted by us, in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to extend, amend and/or terminate the Cash Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Cash Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

## TABLE OF CONTENTS

<b>ABOUT THIS OFFER TO PURCHASE .....</b>	<b>9</b>
<b>FORWARD LOOKING STATEMENTS .....</b>	<b>11</b>
<b>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE .....</b>	<b>13</b>
<b>WHERE YOU CAN FIND MORE INFORMATION .....</b>	<b>14</b>
<b>INTEL CORPORATION .....</b>	<b>14</b>
<b>SUMMARY .....</b>	<b>15</b>
<b>RISK FACTORS .....</b>	<b>19</b>
<b>DESCRIPTION OF THE CASH OFFERS .....</b>	<b>21</b>
<b>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES .....</b>	<b>34</b>
<b>NOTICE TO CERTAIN NON-U.S.HOLDERS .....</b>	<b>38</b>



## ABOUT THIS OFFER TO PURCHASE

In this Offer to Purchase, unless the context otherwise requires or as otherwise indicated, references to “Intel,” “we,” “us” and “our” means Intel Corporation.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Cash Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. *See* “Notice to Certain Non-U.S. Holders.”

In making a decision regarding the Cash Offers, you must rely on your own examination of us and the terms of the Cash Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Cash Offers.

This Offer to Purchase contains summaries of certain documents which we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. *See* “Where You Can Find More Information.”

**Neither the Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact one of the Dealer Managers with any questions about the terms of the Cash Offers.

None of Intel, the Dealer Managers, the trustee under the Indentures governing the Old Notes (the “Trustee”), the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Old Notes should tender their Old Notes in the Cash Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Cash Offers.

Holders must tender their Old Notes in accordance with the procedures described under “Description of the Cash Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company as of such date.

After the Expiration Date, Intel or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Intel may redeem the Old Notes pursuant to the terms of the Indenture governing the Old Notes. Any future purchases

will depend on various factors existing at that time. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Old Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we choose to pursue in the future.

## FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this Offer to Purchase are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements include all statements other than statements of historical facts contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. Words such as “expects,” “goals,” “plans,” “believes,” “continues,” “may,” “will,” and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to the anticipated terms of this offering or projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements could be affected by the uncertainties and risk factors described throughout this Offer to Purchase and the documents incorporated by reference herein and therein. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. Our actual results may differ materially, and these forward-looking statements do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that had not been completed as of the date of this Offer to Purchase.

- Demand for our products is highly variable and could be different from expectations due to factors including changes in business and economic conditions; consumer confidence or income levels; the introduction, availability and market acceptance of our products, products used together with our products and competitors’ products; competitive and pricing pressures, including actions taken by competitors; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.
- Our gross margin percentage could vary significantly from expectations based on capacity utilization; variations in inventory valuation, including variations related to the timing of qualifying products for sale; changes in revenue levels; segment product mix; the timing and execution of the manufacturing ramp and associated costs; excess or obsolete inventory; changes in unit costs; defects or disruptions in the supply of materials or resources; and product manufacturing quality/yields. Variations in gross margin may also be caused by the timing of our product introductions and related expenses, including marketing expenses, and our ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products, which may result in restructuring and asset impairment charges.
- Our results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where we, our customers or our suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates, sanctions and tariffs, and the United Kingdom referendum to withdraw from the European Union. Results may also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations which could be changed without prior notice.
- We operate in highly competitive industries and our operations have high costs that are either fixed or difficult to reduce in the short term.
- Our expected tax rate is based on current tax law and current expected income and may be affected by the jurisdictions in which profits are determined to be earned and taxed; changes in the estimates of credits, benefits and deductions; the resolution of issues arising from tax audits with various tax authorities, including payment of interest and penalties; and the ability to realize deferred tax assets.

- Gains or losses from equity securities and interest and other could vary from expectations depending on gains or losses on the sale, exchange, change in the fair value or impairments of debt and equity investments, interest rates, cash balances, and changes in fair value of derivative instruments.
- Product defects or errata (deviations from published specifications) may adversely impact our expenses, revenues and reputation.
- Our results may be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design our products or requiring other remedies such as compulsory licensing of intellectual property.
- Our results may be affected by the other risks, uncertainties and assumptions included in our periodic reports and in other documents that we file with the SEC.

This list of factors is not exhaustive, and new factors may emerge or changes to the foregoing factors may occur that would affect our business. In light of these factors, the forward-looking events and circumstances discussed in this Offer to Purchase or the documents incorporated by reference herein or therein may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. These statements are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. *See* “Where You Can Find More Information” in this Offer to Purchase.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are “incorporating by reference” information in this Offer to Purchase, which means that we can disclose important information to you without actually including the specific information in this Offer to Purchase by referring you to other documents filed separately with the SEC. We are incorporating by reference in this Offer to Purchase the following documents (other than portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 17, 2017 (including the portions of our Definitive Proxy Statement on Schedule 14A that we incorporate by reference in such Annual Report, filed with the SEC on April 6, 2017);
- Our Quarterly Reports on Form 10-Q for the fiscal quarter ended April 1, 2017, filed with the SEC on April 27, 2017, the fiscal quarter ended July 1, 2017, filed with the SEC on July 27, 2017 and the fiscal quarter ended September 30, 2017, filed with the SEC on October 26, 2017; and
- Our Current Reports on Form 8-K, filed with the SEC on March 6, 2017, March 13, 2017, March 23, 2017, May 3, 2017, May 11, 2017, May 24, 2017, June 16, 2017, August 8, 2017, August 14, 2017, August 22, 2017, August 23, 2017, September 18, 2017, November 1, 2017, November 16, 2017 and November 21, 2017.

All reports and other documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Offer to Purchase and prior to the termination of this offering will be deemed to be incorporated by reference in this prospectus supplement and to be part hereof from the date of filing of such reports and other documents. However, we are not incorporating by reference (i) any information provided in these documents that is described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items, including information furnished under Items 2.02 or 7.01 of Form 8-K or (ii) any Form SD, unless, in either case, otherwise specified in such current report, or in such form.

You may obtain copies of any of these filings from us as described below, through the SEC or through the SEC’s internet website as described below. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them from our Investor Relations department, at the following address:

Investor Relations Manager  
2200 Mission College Blvd.  
M/S RNB4-131  
Santa Clara, CA 95054  
(800) 628-8688

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Exchange Act, with the Securities and Exchange Commission (the “SEC”). You may read and copy any materials we file at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at [www.sec.gov](http://www.sec.gov) that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

Information that Intel files with or furnishes to the SEC after the date of this Offer to Purchase, and that is incorporated by reference herein, will automatically update and supersede the information in this Offer to Purchase. You should review the SEC filings and reports that Intel incorporates by reference to determine if any of the statements in this Offer to Purchase or in any documents previously incorporated by reference have been modified or superseded.

## **INTEL CORPORATION**

We are a world leader in the design and manufacturing of essential products and technologies that power the cloud and an increasingly smart, connected world. Intel delivers computer, networking, and communications platforms to a broad set of customers, including original equipment manufacturers, original design manufacturers, cloud and communications service providers, as well as industrial, communications and automotive equipment manufacturers. We are expanding the boundaries of technology through our relentless pursuit of Moore’s Law and computing breakthroughs that make amazing experiences possible.

We were incorporated in California in 1968 and reincorporated in Delaware in 1989. Our principal executive offices are located at 2200 Mission College Boulevard, Santa Clara, California 95054-1549, (408) 765-8080, and our Internet website address is [www.intel.com](http://www.intel.com). Information on or accessible through our Internet website is not and shall not be deemed to be incorporated into this Offer to Purchase.

Intel, the Intel logo, Intel Atom, Celeron, Celeron Inside, Intel Core, Intel Inside, the Intel Inside logo, Itanium, Pentium, Pentium Inside, Quark, Intel RealSense, True Key, Thunderbolt, Xeon, Intel Xeon Phi, 3D XPoint, and Ultrabook are trademarks of Intel Corporation in the U.S. and/or other countries. All other trademarks, trade names and service marks appearing in this Offer to Purchase or the documents incorporated by reference herein are the property of their respective holders.

## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Cash Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”*

**The Cash Offers** . . . . . Intel hereby invites all Holders of the outstanding debt securities listed on the front cover page of this Offer to Purchase, including Exchange Offer Eligible Holders, to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Old Notes pursuant to the following three separate offers to purchase for cash any and all of the following securities:

- 4.80% Senior Notes due 2041;
- 4.25% Senior Notes due 2042; and
- 4.90% Senior Notes due 2045.

As of the date of this Offer to Purchase, \$4,425,000,000 aggregate principal amount of Old Notes subject to the Cash Offers and Exchange Offers is outstanding.

**Tender Consideration** . . . . . Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who validly tender, and who do not validly withdraw, Old Notes at or prior to the Expiration Date or who deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Old Notes.

A hypothetical calculation of each Total Consideration is set forth in Annex B to this Offer to Purchase.

**Determination of Total Consideration** . . . The Total Consideration for each \$1,000 principal amount of Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Cash Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of

this Offer to Purchase for such series of Old Notes *plus* (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Old Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Old Notes will equal (i) the present value on the Settlement Date of \$1,000 principal amount of such Old Notes due on the maturity date of such Old Notes and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date up to and including such maturity date, in the case of the 4.80% Senior Notes due 2041 and the 4.25% Senior Notes due 2042, or the par call date, in the case of the 4.90% Senior Notes due 2045, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus* (ii) the Accrued Coupon Payment per \$1,000 principal amount of such Old Notes; such amount being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

<b>Accrued Interest</b> .....	In addition to the applicable Total Consideration, Holders whose Old Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.
<b>Conditions to the Cash Offers</b> .....	Our obligation to accept Old Notes tendered in the Cash Offers is subject to the satisfaction of certain conditions, including (1) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offers and (2) the Exchange Offer Completion Condition. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. <i>See</i> “Description of the Cash Offers—Conditions to the Cash Offers.”
<b>Price Determination Date</b> .....	11:00 a.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer. If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.
<b>Withdrawal Date</b> .....	5:00 p.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer.
<b>Expiration Date</b> .....	5:00 p.m. (New York City time) on December 5, 2017, unless extended with respect to any Cash Offer.



<b>Guaranteed Delivery Date</b> .....	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on December 7, 2017, with respect to each Cash Offer, unless extended with respect to any Cash Offer.
<b>Settlement Date</b> .....	Expected to be the third business day after the Expiration Date. The expected Settlement Date is December 8, 2017, with respect to each Cash Offer unless extended with respect to such Cash Offer.
<b>Withdrawal of Tenders</b> .....	Old Notes validly tendered in a Cash Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). <i>See</i> “Description of the Cash Offers—Withdrawal of Tenders.”
<b>Intel’s Right to Amend or Terminate</b> ....	<p>Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.</p> <p>Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any of the Cash Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.</p>
<b>Procedures for Tendering</b> .....	For a Holder to validly tender Old Notes pursuant to the Cash Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. There is no separate letter of transmittal in connection with this Offer to Purchase. <i>See</i> “Description of the Cash Offers—Procedures for Tendering.”
<b>Tax Considerations</b> .....	For a summary of certain U.S. federal income tax considerations of the Cash Offers to Holders of Old Notes, <i>see</i> “Tax Considerations.”

<b>Information and Tender Agent</b> .....	Global Bondholder Services Corporation is the Information Agent (the “Information Agent”) and also is the Tender Agent (the “Tender Agent”) for the Cash Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Dealer Managers</b> .....	J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner and Smith Incorporated are the Dealer Managers for the Cash Offers (the “Dealer Managers”). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.
<b>Further Information; Questions</b> .....	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Cash Offers should be directed to the Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.

## **RISK FACTORS**

You should carefully consider the risk factors described under “*Risk Factors*” in our Annual Report on Form 10-K for the year ended December 31, 2016, as supplemented by our Quarterly Reports on Form 10-Q for the fiscal quarters ended April 1, 2017, July 1, 2017 and September 30, 2017, as well as the other information included or incorporated by reference in this Offer to Purchase before making a decision to participate in the Cash Offers.

### ***Uncertainty as to the trading markets for Old Notes not purchased***

To the extent tenders of Old Notes in the Cash Offers (and tenders by Exchange Offer Eligible Holders in the concurrent Exchange Offers) are accepted by us and the Cash Offers (and the concurrent Exchange Offers) are completed, the trading markets for the Old Notes that remain outstanding following such completion may be significantly more limited. The remaining Old Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity may also make the trading prices of the remaining Old Notes more volatile. As a result, the market prices for the Old Notes that remain outstanding after the completion of the Cash Offers (and the concurrent Exchange Offers) may be adversely affected as a result of the Cash Offers (and the concurrent Exchange Offers). None of the Company, the Dealer Managers, the Trustee, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Old Notes.

### ***Treatment of the Old Notes not purchased***

Old Notes not purchased in the Cash Offers will remain outstanding. The terms and conditions governing the Old Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Old Notes that are not purchased in the Cash Offers (or the concurrent Exchange Offers) through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the Indenture or other documents governing the Old Notes (which may be on terms more or less favorable from those contemplated in the Cash Offers and, in either case, could be for cash or other consideration).

### ***Responsibility for complying with the procedures of the Cash Offers***

Holders of Old Notes are responsible for complying with all of the procedures for tendering Old Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent assumes any responsibility for informing any Holder of Old Notes of irregularities with respect to such Holder’s participation in the Cash Offers.

### ***Consummation of the Cash Offers may not occur***

Each Cash Offer is subject to the satisfaction of certain conditions, including, among other things, the Exchange Offer Completion Condition. See “Description of the Cash Offers—Conditions to the Cash Offers.” Even if the Cash Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Cash Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Old Notes tendered in the Cash Offers.

### ***Completion, termination and amendment***

Until we announce whether we have accepted valid tenders of Old Notes pursuant to the Cash Offers, no assurance can be given that the Cash Offers will be completed. In addition, subject to applicable law and

limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Cash Offers.

***Compliance with offer and distribution restrictions***

Holders of Old Notes are subject to offer and distribution restrictions and requirements in the Certification Instructions Letter and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Holders of Old Notes are also subject to offer and distribution restrictions and requirements in the “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make on submission of an Agent’s Message. Non-compliance with the foregoing could result in, among other things, the unwinding of trades and/or heavy penalties.

***Responsibility to consult advisers***

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Cash Offers.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Cash Offers, and accordingly none of the Company, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Cash Offers, or any recommendation as to whether Holders should tender their Old Notes pursuant to the Cash Offers.

***Consideration for the Old Notes may not reflect their fair value***

The consideration offered in the Cash Offers to Holders of validly tendered and accepted Old Notes does not reflect any independent valuation of the Old Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Cash Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Old Notes. If a Holder tenders its Old Notes, such Holder may or may not receive more or as much value than if such Holder chose to keep them. Although we believe that the value of the Total Consideration for each series of Old Notes represents the approximate value of the consideration offered for such series in the related Exchange Offer, their actual values may not be equal.

## DESCRIPTION OF THE CASH OFFERS

### General

Intel hereby invites all Holders of the outstanding debt securities listed on the front cover page of this Offer to Purchase, including Exchange Offer Eligible Holders, to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Old Notes pursuant to the following three separate offers to purchase for cash any and all of the following securities:

- 4.80% Senior Notes due 2041;
- 4.25% Senior Notes due 2042; and
- 4.90% Senior Notes due 2045.

Concurrently with the Cash Offer for each series of Old Notes, Intel is conducting a separate exchange offer with respect to such series of Old Notes, available solely to holders of such series of Old Notes that are QIBs or non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S of the Securities Act (which holders are also eligible to participate in the Cash Offers) to exchange any and all of such series of Old Notes held by Exchange Offer Eligible Holders for new Intel debt securities upon the terms and subject to the conditions set forth in the Offering Memorandum.

If you are not a Holder, you should dispose of this Offer to Purchase. Each Holder that tenders its outstanding Old Notes will be bound by the Agent's Message and will be agreeing with and making the representations, warranties and agreements as set forth under "Description of the Cash Offers—Other Matters."

### Tender Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender and who do not validly withdraw Old Notes pursuant to the Cash Offers at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes pursuant to the Cash Offers at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration (as defined below) for each \$1,000 principal amount of Old Notes, which will be payable in cash.

The consideration for each \$1,000 principal amount of each series of Old Notes validly tendered pursuant to the Cash Offers at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (each, a "Total Consideration"), will be calculated at 11:00 a.m. (New York City time) on December 5, 2017 unless extended (such date and time with respect to a Cash Offer, as it may be extended with respect to such Cash Offer, the "Price Determination Date"). The Total Consideration for each series of Old Notes will be determined in accordance with standard market practice as described in this Offer to Purchase, using the applicable yield to maturity (each, a "Cash Offer Yield"), which will be equal to the sum of:

- (i) the yield (the "Reference Yield"), as calculated by the Dealer Managers (as defined below), that equates to the bid-side price of the Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Old Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Old Notes (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous) *plus*
- (ii) the fixed spread (the "Fixed Spread") specified on the front cover page of this Offer to Purchase for such series of Old Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Old Notes will equal:

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Old Notes due on the maturity date of such Old Notes and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date up to and including such maturity date, in the case of the 4.80% Senior Notes due 2041 and the 4.25% Senior Notes due 2042, or the par call date, in the case of the 4.90% Senior Notes due 2045, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus*
- (ii) the Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such amount being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

The Total Consideration has been determined by Intel in its reasonable discretion to approximate the value of the total exchange prices payable in new Intel notes and cash in the corresponding Exchange Offers.

We will announce the applicable Total Consideration for each series of Old Notes as soon as practicable after it is determined.

A hypothetical calculation of each Total Consideration is set forth in Annex B to this Offer to Purchase.

#### **Accrued Interest**

In addition to the applicable Total Consideration, Holders whose Old Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

#### **Denominations**

Old Notes of a given series may be tendered only in principal amounts equal to the Authorized Denomination set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Authorized Denomination set forth in the table below.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
458140 AK6	4.80% Senior Notes due 2041	\$2,000	\$1,000
458140 AP5	4.25% Senior Notes due 2042	\$2,000	\$1,000
458140 AT7	4.90% Senior Notes due 2045	\$2,000	\$1,000

#### **Expiration Date; Extensions**

The Expiration Date is 5:00 p.m. (New York City time) on December 5, 2017, unless extended with respect to a series of Old Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Intel, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, Intel will notify the Tender Agent and the Information Agent and will make a public announcement thereof before 10:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that Intel is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously tendered in an extended Cash Offer will remain subject to such Cash Offer and may be accepted for purchase by us.

Intel expressly reserves the right, subject to applicable law, to:

- delay accepting any Old Notes, extend any Cash Offer, or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Cash Offer and not accept any Old Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Cash Offer in any respect, including waiver of any conditions to consummation of any Cash Offer.

Subject to the qualifications described above, if Intel exercises any such right, Intel will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which Intel may choose to make a public announcement of any extension, amendment or termination of any Cash Offer, Intel will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which a Cash Offer will remain open following material changes in the terms of such Cash Offer or in the information concerning such Cash Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Cash Offer will remain open for a minimum five business day period. If the terms of a Cash Offer are amended in a manner determined by Intel to constitute a material change, Intel will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Intel will extend such Cash Offer for a minimum three business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change, if such Cash Offer would otherwise expire during such time period.

### **Settlement Date**

Upon the terms and subject to the conditions of the Cash Offers, including, among other things, the Exchange Offer Completion Condition, we will pay the required cash amounts on the Settlement Date for each Cash Offer. We will not be obligated to pay any cash amounts with respect to a Cash Offer unless such Cash Offer is consummated.

With regard to each Cash Offer, if, as of the Expiration Date, all conditions to such Cash Offer have been or concurrently are satisfied or waived by us, we will accept as soon as reasonably practicable after the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn as of the Withdrawal Date in such Cash Offer and the purchase of Old Notes tendered in such Cash Offer and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and on the first business day after the Guaranteed Delivery Date.

### **Conditions to the Cash Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Cash Offer, we will not be obligated to (i) accept for purchase any validly tendered Old Notes or (ii) pay any cash amounts or complete such Cash Offer unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Cash Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Cash Offer and that in our reasonable judgment makes it advisable to us to terminate such Cash Offer;



- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Cash Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
  - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - b. any disruption in the trading of our common stock;
  - c. a material impairment in the general trading market for debt securities;
  - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
  - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (5) the Exchange Offer Completion Condition.

*Exchange Offer Completion Condition*

The Company's obligation to complete any Cash Offer with respect to a given series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the "Exchange Offer Completion Condition") and the Company's obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Cash Offer, (b) extend any Cash Offer, on the same or amended terms, and thereby delay acceptance of any tendered and not withdrawn Old Notes, or (c) waive the unsatisfied condition or conditions (other than conditions that we have described as non-waivable) and accept all validly tendered and not validly withdrawn Old Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Cash Offer at any time. If we terminate any Cash Offer, all of the Old Notes tendered and not validly withdrawn pursuant to such terminated Cash Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.

We may terminate the Cash Offer for a given series of Old Notes if we terminate the Exchange Offer for such series of Old Notes, but we may also elect to waive the Exchange Offer Completion Condition for a given series of Old Notes. If we do waive the Exchange Offer Completion Condition for a given series of Old Notes



and terminate the Exchange Offer for that series of Old Notes without terminating the corresponding Cash Offer, we will offer holders that tendered Old Notes into such terminated Exchange Offer the opportunity to tender into the Cash Offer instead, including by extending the applicable Cash Offer if required by law. We will terminate the Exchange Offer for a given series of Old Notes if we terminate the Cash Offer for such series of Old Notes. The termination of an Exchange Offer for a series of Old Notes will not impact the Cash Offers for any other series of Old Notes.

### **Additional Purchases of Old Notes**

After the Expiration Date, Intel or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, Cash Offers or otherwise, or Intel may redeem Old Notes pursuant to the terms of the Indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Old Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

### **Procedures for Tendering**

The following summarizes the procedures to be followed by all Holders in tendering their Old Notes.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Old Notes pursuant to the Cash Offers. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below. There is no separate letter of transmittal in connection with this Offer to Purchase. See “—Book Entry Transfer” and “—Other Matters” for discussions of the items that all Holders who tender Old Notes in any of the Cash Offers will be deemed to have represented, warranted and agreed.

For a Holder to tender Old Notes validly pursuant to the Cash Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through the Automated Tender Offer Program (“ATOP”), for which the Cash Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Old Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

### ***Book-Entry Transfer***

The Tender Agent will establish an account with respect to the Old Notes at DTC for purposes of the Cash Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term “Agent's Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal

amount of Old Notes that have been tendered by such participant pursuant to the Cash Offers, that such participant has received the Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Cash Offers and that Intel may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Old Notes pursuant to a Cash Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Cash Offer. The Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Cash Offer. In addition, by tendering Old Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Old Notes.

**Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

### ***Guaranteed Delivery***

If a Holder desires to tender Old Notes pursuant to the Cash Offers and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Old Notes on behalf of the Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Holder(s) own such Old Notes, and that the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering" will be deposited by such Eligible Institution with the Tender Agent; and
- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Old Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Cash Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the Tender of Old Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the Indenture governing the Old Notes);
- released and discharged us and the trustee of the relevant series of Old Notes from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to
  - (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, and
  - (b) present such Old Notes for transfer on the register, and
  - (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of such Cash Offer.

- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;
  - the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Intel will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Intel accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Cash Offers in accordance with applicable laws;
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Intel and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offers;
  - it acknowledges that Intel, the Dealer Managers (as defined above) and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Cash Offers, no longer accurate, it shall promptly notify Intel and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
  - in evaluating the applicable Cash Offer and in making its decision whether to participate in the applicable Cash Offer by the tender of Old Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
  - the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
  - it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Cash Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Cash Offer or the tender of Old Notes in connection therewith; and
  - it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

**By tendering Old Notes pursuant to a Cash Offer, a Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the Accrued Coupon Payment, if any, with respect to the Old Notes tendered for purchase and accepted by us pursuant to the Cash Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Cash Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Cash Offer. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Cash Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Holders for failure to give any such notice.

#### **Acceptance of Old Notes**

Assuming the conditions to the Cash Offers are satisfied or waived, we will pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date for Old Notes that are properly tendered and accepted in the Cash Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Old Notes tendered under any Cash Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Cash Offer) or (b) terminate any Cash Offer at any time prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Cash Offers, we will have accepted for purchase validly tendered Old Notes (or defectively tendered Old Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with the Tender Agent or, at the direction of the Tender Agent, with DTC. Subject to the terms and conditions of the Cash Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting cash payments to, such Holders. With respect to tendered Old Notes that are to be returned to Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Cash Offer.

If, for any reason, acceptance for purchase of tendered Old Notes, or delivery of any cash amounts for validly tendered and accepted Old Notes, pursuant to the Cash Offers is delayed, or we are unable to accept tendered Old Notes for purchase or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Cash Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Old



Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Cash Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Cash Offers.

If any tendered Old Notes are not accepted for purchase for any reason pursuant to the terms and conditions of a Cash Offer, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of such Cash Offer.

Holders of Old Notes tendered and accepted by us pursuant to the Cash Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Holders of accepted Old Notes or otherwise.

Tendering Holders of Old Notes accepted in the Cash Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Old Notes.

### **Withdrawal of Tenders**

Old Notes validly tendered in a Cash Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Old Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If a Cash Offer is terminated, Old Notes tendered pursuant to such Cash Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Old Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) unless such Old Notes have been tendered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent’s receipt of written or

facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Cash Offers. Withdrawal of Old Notes may only be accomplished in accordance with the foregoing procedures. Old Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “— Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Old Notes by us in the Cash Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of a Cash Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Holder.

### **Certain Consequences to Holders of Old Notes Not Tendering in the Cash Offers**

Any of the Old Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture governing the Old Notes. The trading markets for Old Notes that are not purchased could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not purchased exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. *See* “Risk Factors.”

## **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Cash Offers. All correspondence in connection with the Cash Offers should be sent or delivered by each Holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

## **Information Agent**

Global Bondholder Services Corporation has also been appointed as the Information Agent for the Cash Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Holders of Old Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Cash Offers.

## **Dealer Managers**

We have retained J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner and Smith Incorporated to act as Dealer Managers in connection with the Cash Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Cash Offers. The obligations of the Dealer Managers to perform such functions are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Cash Offers may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers hold Old Notes during the Cash Offers, they may tender such Old Notes under the Cash Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Intel or its affiliates. If any of the Dealer Managers or their affiliates has a lending relationship with Intel or its affiliates, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates are likely to hedge, their credit exposure to Intel or its affiliates consistent with their customary risk management policies. Typically, these dealer managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Intel's or its affiliates' securities. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers have acted as underwriters in certain of our offerings. The Dealer Managers for the Cash Offers are also acting as the dealer managers for the Exchange Offers.



None of Intel, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Old Notes should tender their Old Notes in the Cash Offers.

None of the Dealer Managers, the Trustee, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Old Notes contained or referred to in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

We will not make any payment to brokers, dealers or others soliciting acceptances of the Cash Offers other than the Dealer Managers, as described above.

Any questions or requests for assistance or for additional copies of the Tender Offer Documents may be directed to the Information Agent at one of the telephone numbers provided on the back cover of this Offer to Purchase. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offer to Purchase for assistance concerning the Cash Offers.

### **Other Fees and Expenses**

Tendering Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

### **Trustee**

Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, serves as the Trustee with respect to the Indenture governing the Old Notes.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences relating to the tender of the Old Notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable regulations, administrative rulings and judicial decisions in effect as of the date of this Offer to Purchase, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (the “IRS”) or the courts so as to result in U.S. federal income tax consequences different from those discussed below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. This summary deals only with holders who hold the Old Notes as “capital assets” within the meaning of Section 1221 of the Code. This summary does not address all aspects of U.S. federal income taxes and does not deal with all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

- tax consequences to holders who may be subject to special tax treatment, including dealers in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of accounting for their securities;
- tax consequences to persons holding Old Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- tax consequences to U.S. Holders (as defined below) of Old Notes whose “functional currency” is not the U.S. dollar;
- tax consequences to pass-through entities and investors in pass-through entities;
- tax consequences to certain former citizens or residents of the United States;
- alternative minimum tax consequences;
- state, local or foreign tax consequences; and
- estate or gift taxes.

If a partnership for U.S. federal income tax purposes (or an entity treated as a partnership for U.S. federal income tax purposes) holds Old Notes, the tax treatment of the partner will generally depend upon the status of the partner and the activities of the partnership. If a holder is treated as a partner in a partnership holding the Old Notes for U.S. federal income tax purposes, such holder should consult such holder’s tax advisor.

**Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of the tender of Old Notes in light of their specific situation, as well as the consequences arising under any federal tax law other than federal income tax law or under the laws of any state, local or non-U.S. jurisdiction.**

In this discussion, we use the term “U.S. Holder” to refer to a beneficial owner of Old Notes that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

We use the term “Non-U.S. Holder” to describe a beneficial owner (other than an entity treated as a partnership for U.S. income tax purposes) of Old Notes that is not a U.S. Holder.

### **Treatment of Tendering U.S. Holders**

*Sale of the Notes.* The sale of Old Notes pursuant to the Cash Offers by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder selling Old Notes pursuant to the Cash Offers will generally recognize gain or loss on the sale of an Old Note in an amount equal to the difference between (1) the amount of cash received (other than amounts received by the U.S. Holder attributable to accrued and unpaid interest on the Old Notes, which will be taxed as described below), and (2) the U.S. Holder’s adjusted tax basis at the time of sale in the Old Notes. A U.S. Holder’s adjusted basis will generally be the U.S. Holder’s purchase price for the Old Note, increased by any “market discount” included in income and reduced by any “bond premium” amortized during the U.S. Holder’s holding period for the Old Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss recognized upon the sale of the Old Notes will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Old Notes exceeded one year at the time of the disposition. Certain non-corporate U.S. Holders are eligible for preferential rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to limitations.

*Accrued and Unpaid Interest.* Any amounts received pursuant to the Cash Offers that are attributable to accrued and unpaid interest on the Old Notes will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased an Old Note at a “market discount” within the meaning of Section 1278 of the Code. Subject to a statutory de minimis exception, an Old Note has a market discount if the Holder’s initial tax basis in the Old Note was less than the Old Note’s stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of Old Notes having market discount in excess of a de minimis amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant-yield basis) while such Old Notes were held by the U.S. Holder. Gains in excess of such accrued market discount will generally be capital gains as discussed above.

*Medicare Tax.* A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending on the individual’s circumstances). Net investment income generally includes interest income and net gains from the disposition of the Old Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of the sale of the Old Notes pursuant to the Cash Offers.

## Treatment of Tendering Non-U.S. Holders

*Sale of the Notes.* Subject to the discussion below under “—Information Reporting and Backup Withholding,” any gain realized by a Non-U.S. Holder on the sale of such Non-U.S. Holder’s Old Notes pursuant to the Cash Offers generally will not be subject to U.S. federal withholding tax or income tax, unless:

- in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the Cash Offers and certain other requirements are met; or
- the gain with respect to the Old Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, the gain is attributable to a U.S. permanent establishment of the Non-U.S. Holder).

If the first exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% on the amount by which its United States-source capital gains exceed its United States-source capital losses. If the second exception applies, the Non-U.S. Holder will generally be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as U.S. Holders, as described above. In addition, corporate Non-U.S. Holders may be subject to a 30% branch profits tax on effectively connected gain. If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and its country of residence, any such gain will be subject to United States federal income tax in the manner specified by the treaty.

*Accrued Interest.* Subject to the discussions below under “—FATCA” and “Information Reporting and Backup Withholding,” a Non-U.S. Holder will generally not be subject to U.S. federal withholding tax or income tax in respect of amounts attributable to accrued interest, provided that:

- such interest is not effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the U.S.;
- the Non-U.S. Holder does not, directly or indirectly, actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the Non-U.S. Holder is not a “controlled foreign corporation” for U.S. federal income tax purposes that is related to us, actually or by attribution, through stock ownership;
- the Non-U.S. Holder is not a bank receiving the interest pursuant to a loan agreement entered into in the ordinary course of the Non-U.S. Holder’s trade or business; and
- either (i) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or W-8BEN-E (or other applicable form) that it is not a “U.S. person” (as defined in the Code), and provides its name, address and certain other required information or (ii) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Old Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that the certification referred to in clause (i) has been received from the Non-U.S. Holder or an intermediate financial institution and furnishes to us or the applicable paying agent a copy thereof.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of accrued interest to such Non-U.S. Holder will be subject to the 30% U.S. federal withholding tax, unless such Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (ii) IRS Form W-8ECI (or other applicable form) stating that interest paid on the Old Notes is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the U.S. If a Non-U.S. Holder is engaged in a trade or business in the U.S. and interest on the Old Notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, then, although such Non-U.S. Holder will be exempt from the 30% withholding tax provided the certification requirements discussed above are satisfied, such Non-U.S. Holder will be subject to

U.S. federal income tax on that interest on a net-income basis in the same manner as if such holder was a U.S. Holder as described above. In addition, if a Non-U.S. Holder is a foreign corporation, such effectively connected income may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified under an applicable income tax treaty.

*Foreign Account Tax Compliance Act.* Under Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (“FATCA”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, and gross proceeds from the sale or other disposition of, Old Notes paid to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain United States persons or United States-owned foreign entities and annually report certain information about such accounts, and may be required to withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. An applicable intergovernmental agreement regarding FATCA between the U.S. Treasury and a non-U.S. entity’s jurisdiction may modify the general rules described above.

The withholding provisions described above will generally not apply to Old Notes outstanding as of July 1, 2014 that have not been subject to a significant modification after such date. In addition, the withholding provisions described above will generally not apply to payments of gross proceeds from a sale or other disposition of Old Notes prior to January 1, 2019. Holders should consult their tax advisors regarding FATCA and the U.S. Treasury regulations thereunder.

### **Information Reporting and Backup Withholding.**

In general, payments to a U.S. Holder for tendering Old Notes pursuant to the Cash Offers may be subject to information reporting unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a U.S. Holder or Non-U.S. Holder will be allowed as a credit against the Holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

**The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder’s particular situation. Holders are urged to consult their own tax advisors with respect to the tax consequences to them of the tender of the Old Notes, including the tax consequences under state, local, estate, foreign and other tax laws and tax treaties and the possible effects of changes in U.S. or other tax laws.**

## NOTICE TO CERTAIN NON-U.S. HOLDERS

### General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Old Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Cash Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Cash Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Cash Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Each Holder participating in the Cash Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes pursuant to the Cash Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes pursuant to the Cash Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address:  
<http://www.gbhc-usa.com/Intel>.

### **Tender Agent**

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

Email:

[contact@gbhc-usa.com](mailto:contact@gbhc-usa.com)

#### ***By Mail:***

65 Broadway – Suite 404  
New York, NY 10006

#### ***By Overnight Courier:***

65 Broadway – Suite 404  
New York, NY 10006

#### ***By Hand:***

65 Broadway – Suite 404  
New York, NY 10006

### **Information Agent**

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, NY 10006

Attn: Corporation Actions

Toll-free: (866) 470-3800

Banks and brokers: (212) 430-3774

Email: [contact@gbhc-usa.com](mailto:contact@gbhc-usa.com)

Questions or requests for assistance related to the Cash Offers or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers.

### **Dealer Managers**

#### **BofA Merrill Lynch**

214 North Tryon Street, 14th Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management Group  
Collect: (980) 387-3907  
Toll-Free: (888) 292-0070

#### **J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management Group  
Collect: (212) 834-8553  
Toll-Free: (866) 834-4666

## ANNEX A

### FORMULA TO DETERMINE THE TOTAL CONSIDERATION

YLD	=	The Offer Yield for the applicable series of Old Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on an Old Note, calculated in accordance with the terms of such Old Note, expressed as a decimal number.
N	=	The number of semi-annual interest payments on an Old Note, based on: (1) for the 4.80% Senior Notes Due 2041 and the 4.25% Senior Notes Due 2042, the maturity date, from (but excluding) the Settlement Date to (and including) the maturity date and (2) for the 4.90% Senior Notes Due 2045, the par call date, from (but excluding) the Settlement Date and to (and including) the par call date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Total Consideration	=	The price per each \$1,000 principal amount of Old Notes if such Old Notes have been tendered at or prior to the Expiration Date or Guaranteed Delivery Date. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Old Notes.

(1) Formula for Total Consideration for each series of Old Notes:

$$\text{Total Consideration} = \left[ \frac{\$1,000}{(1+YLD/2) \exp(N-S/180)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000(CPN/2)}{(1+YLD/2) \exp(k-S/180)} \right] - \$1,000(CPN/2)(S/180)$$



## ANNEX B

### HYPOTHETICAL CALCULATION OF TOTAL CONSIDERATION FOR EACH SERIES OF NOTES

This annex provides a hypothetical illustration of the applicable Total Consideration determination for each series of Old Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration for such Old Notes as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose. The hypothetical Total Consideration presented in this Annex B has been calculated using reference yields on the applicable Reference U.S. Treasury Securities as of 11:00 a.m., New York City time, on November 28, 2017, and assumes a hypothetical settlement date of December 8, 2017. **Actual amounts will differ from those set forth in this table.** This annex also indicates the accrued interest based on a hypothetical settlement date of December 8, 2017.

<u>CUSIP / ISIN Number</u>	<u>Title of Security</u>	<u>Reference U.S. Treasury Security</u>	<u>Hypothetical Reference Yield</u>	<u>Fixed Spread (basis points)</u>	<u>Hypothetical YLD</u>	<u>Hypothetical Total Consideration</u>	<u>Accrued Interest</u>
458140 AK6 / US458140AK64	4.80% Senior Notes due 2041	2.750% due 15 August 2047	2.769%	+70	3.469%	\$1,214.48	\$8.93
458140 AP5 / US458140AP51	4.25% Senior Notes due 2042	2.750% due 15 August 2047	2.769%	+70	3.469%	\$1,129.91	\$20.42
458140 AT7 / US458140AT73	4.90% Senior Notes due 2045	2.750% due 15 August 2047	2.769%	+75	3.519%	\$1,240.14	\$17.56