

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2020



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-06217

(Commission File Number)

94-1672743

(IRS Employer
Identification No.)

2200 Mission College Blvd., Santa Clara, California

(Address of principal executive offices)

95054-1549

(Zip Code)

Registrant's telephone number, including area code: (408) 765-8080

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	INTC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On February 13, 2020, Intel Corporation (“Intel”) issued \$750,000,000 aggregate principal amount of 2.450% Senior Notes due 2029 (the “2029 Notes”), \$500,000,000 aggregate principal amount of 3.250% Senior Notes due 2049 (the “2049 Notes”) and \$1,000,000,000 aggregate principal amount of 3.100% Senior Notes due 2060 (the “2060 Notes”) and, together with the 2029 Notes and the 2049 Notes, the “Notes”) pursuant to the terms of an underwriting agreement dated February 10, 2020 (the “Underwriting Agreement”) among Intel and Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the “Underwriters”). The aggregate principal amount of the Notes is \$2.25 billion, and the net proceeds from the offering are approximately \$2.29 billion, before expenses but after deducting the underwriting discount. The 2029 Notes were consolidated, form a single series and are fully fungible with the 2.450% Senior Notes due 2029 that were issued on November 21, 2019 in aggregate principal amount of \$1,250,000,000. After giving effect to the issuance of the 2029 Notes, there is \$2,000,000,000 aggregate principal amount of 2.450% Senior Notes due 2029 outstanding. The 2049 Notes were consolidated, form a single series and are fully fungible with the 3.250% Senior Notes due 2049 that were issued on November 21, 2019 in aggregate principal amount of \$1,500,000,000. After giving effect to the issuance of the 2049 Notes, there is \$2,000,000,000 aggregate principal amount of 3.250% Senior Notes due 2049 outstanding.

The offering of the Notes sold pursuant to the Underwriting Agreement was registered under Intel’s registration statement on Form S-3 filed on April 26, 2018 (File No. 333-224472) and the Notes were issued pursuant to an indenture between Intel and Wells Fargo Bank, National Association, as successor trustee (the “Trustee”), dated as of March 29, 2006 (the “Base Indenture”), as supplemented by the first supplemental indenture between Intel and the Trustee, dated as of December 3, 2007 (the “First Supplemental Indenture”), as further supplemented by the fourteenth supplemental indenture between Intel and the Trustee, dated as of February 13, 2020 with respect to the 2029 Notes and the 2049 Notes (the “Fourteenth Supplemental Indenture”) and the fifteenth supplemental indenture between Intel and the Trustee, dated as of February 13, 2020 with respect to the 2060 Notes (the “Fifteenth Supplemental Indenture”).

The foregoing descriptions of the Underwriting Agreement, the Base Indenture, the First Supplemental Indenture, the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture are qualified in their entirety by the terms of such agreements, which are attached as Exhibit 1.1 to this Current Report, Exhibit 4.4 to Form S-3 filed on March 30, 2006 (File No. 333-132865), Exhibit 4.2.4 to Form 10-K filed on February 20, 2008 (File No. 000-06217), Exhibit 4.1 to this Current Report and Exhibit 4.2 to this Current Report, respectively, and incorporated by reference herein. The foregoing description of the Notes is qualified in its entirety by reference to the full text of the form of the 2.450% Senior Note due 2029, the form of the 3.250% Senior Note due 2049 and the form of the 3.100% Senior Note due 2060, which are attached as Exhibit 4.3, Exhibit 4.4 and Exhibit 4.5 to this Current Report, respectively, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this Report.

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of February 10, 2020, among Intel Corporation and Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein
4.1	Fourteenth Supplemental Indenture, dated as of February 13, 2020, between Intel Corporation and Wells Fargo Bank, National Association, as successor trustee
4.2	Fifteenth Supplemental Indenture, dated as of February 13, 2020, between Intel Corporation and Wells Fargo Bank, National Association, as successor trustee
4.3	Form of 2.450% Senior Note due 2029 (incorporated by reference to Exhibit 4.2 of Intel's Current Report on Form 8-K as filed on November 21, 2019, Commission File No. 000-06217)

4.4	<u>Form of 3.250% Senior Note due 2049 (incorporated by reference to Exhibit 4.3 of Intel's Current Report on Form 8-K as filed on November 21, 2019, Commission File No. 000-06217)</u>
4.5	<u>Form of 3.100% Senior Note due 2060</u>
5.1	<u>Opinion of Gibson, Dunn and Crutcher LLP</u>
23.1	<u>Consent of Gibson, Dunn and Crutcher LLP (included in Exhibit 5.1)</u>
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION

(Registrant)

Date: February 13, 2020

/s/ George S. Davis

George S. Davis

Executive Vice President and Chief Financial Officer

Intel Corporation

2.450% Senior Notes Due 2029
3.250% Senior Notes Due 2049
3.100% Senior Notes Due 2060

Underwriting Agreement

New York, New York
February 10, 2020

To the Underwriters named in
Schedule II hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Wells Fargo Securities, LLC
550 South Tryon Street
5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Intel Corporation, a corporation organized under the laws of the State of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as representatives (the "Representatives"), the principal amount of its securities identified in Schedule I hereto (the "Securities"), to be issued under an indenture dated as of March 29, 2006, as supplemented by the first supplemental indenture (as so supplemented, the "Base Indenture") dated as of December 3, 2007 between the Company and Wells Fargo Bank, N.A., as successor trustee (the "Trustee"), together with one or more supplemental indentures to be dated as of the Closing Date (as defined herein) with respect to the Securities (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The 2.450% Senior Notes due 2029 will form a single series and be fully fungible with the \$1,250,000,000 aggregate principal amount of 2.450% Senior Notes due 2029 (the "Outstanding 2029 Notes"), and the 3.250% Senior Notes due 2049 will form a single series and be fully fungible with the \$1,500,000,000 3.250% Senior Notes due 2049 (the "Outstanding 2049 Notes" and, together with the Outstanding 2049 Notes, the "Outstanding Securities"), where such Outstanding Securities were issued on November 21, 2019 pursuant to the Base Indenture and the Thirteenth Supplemental Indenture dated as of November 21, 2019 between the Company and the Trustee and were initially offered and sold pursuant to an effective registration statement under the Act. To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives

and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein, but not otherwise defined elsewhere, are defined in Section 20 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission: an automatic shelf registration statement, as defined in Rule 405 (the file number of which is set forth in Schedule I hereto) on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall comply in all material respects with the applicable requirements of the Act, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Trust Indenture Act; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material

respects with the applicable requirements of the Trust Indenture Act; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(c) (i) The Disclosure Package, taken together with the underwriting commissions and net proceeds set forth in the Final Prospectus, and (ii) each electronic road show, when taken together as a whole with the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

(g) The documents incorporated by reference in the Disclosure Package and the Final Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Disclosure Package and the Final Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) The financial statements, and the related notes thereto, of the Company included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis, except as described in the notes to such financial statements; and the supporting schedules incorporated by reference in the Disclosure Package and the Final Prospectus present fairly, in all material respects, the information required to be stated therein; and the other financial and statistical information and any other financial data set forth in the Disclosure Package and the Final Prospectus present fairly, in all material respects, the information purported to be shown thereby at the respective dates or for the respective periods to which they apply and, to the extent that such information is set forth in or has been derived from the financial statements and accounting books and records of the Company, have been prepared on a basis consistent with such financial statements and the books and records of the Company. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(i) Since the respective dates as of which information is given in the Disclosure Package and the Final Prospectus, (A) there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries listed on Schedule V hereto (each, a "Significant Subsidiary" and collectively, the "Significant Subsidiaries"), or any issuance of any options, warrants, convertible securities or rights to purchase capital stock of the Company or any of the Significant Subsidiaries (except for the issuance of options or the issuance or vesting of stock awards or restricted stock units pursuant to the Company's equity incentive plans existing on the date hereof or any shares issued pursuant to "earnout" provisions in any completed acquisition by the Company, and except for repurchases of common stock pursuant to the Company's previously announced common stock repurchase authorization), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"), otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus, (B) except as set forth or contemplated in the Disclosure Package and the Final Prospectus, the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock, and (C) except as set forth or contemplated in the Disclosure Package and the Final Prospectus, neither the Company nor any of its Significant Subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole.

(j) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(k) Each of the Company's Significant Subsidiaries has been duly incorporated and is validly existing as a corporation under the laws of its jurisdiction of incorporation, with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases properties or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect; and all the outstanding shares of capital stock of each Significant Subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable, and are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, security interests and claims.

(l) This Agreement has been duly authorized, executed and delivered by the Company.

(m) Except for stock purchase plans, there are no contracts, commitments, agreements, arrangements, understandings or undertakings of any kind to which the Company is a party, or by which it is bound, granting to any person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or requiring the Company to include such securities with the Securities registered pursuant to the Registration Statement.

(n) The Securities have been duly authorized by the Company, and when duly executed, authenticated, issued and delivered as provided in the Indenture (assuming due authentication of the Securities by the Trustee) and paid for as provided herein will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution thereunder may be limited by federal or state securities laws or public policy relating thereto; and the Securities will conform to the descriptions thereof in the Disclosure Package and the Final Prospectus.

(o) The Base Indenture has been duly qualified under the Trust Indenture Act. On the Closing Date, the Indenture will have been duly authorized, executed and delivered by the Company and the Indenture will be a valid and binding instrument of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity), and the Indenture will conform to the description thereof in the Disclosure Package and the Final Prospectus.

(p) The Company is not, nor with the giving of notice or lapse of time or both would it be, in violation of or in default under, its Certificate of Incorporation or Bylaws. The issue and sale of the Securities and the performance by the Company of all its obligations under the Securities, the Indenture and this Agreement, and the consummation of the transactions herein and therein contemplated, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, except as would not result in a Material Adverse Effect or materially impair the Company's ability to perform its obligations contemplated by this Agreement, the Securities or the Indenture, nor will any such action result in any

violation of the provisions of the Certificate of Incorporation or the Bylaws of the Company or, except as would not result in a Material Adverse Effect or materially impair the Company's ability to perform its obligations contemplated by this Agreement, the Securities or the Indenture, any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its Significant Subsidiaries or any of their respective properties; and no consent, approval, authorization, order, license, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except such consents, approvals, authorizations, orders, licenses, registrations or qualifications as have been obtained as of the Execution Time and as may be required under state securities or Blue Sky Laws in connection with the purchase and distribution of the Securities by the Underwriters.

(q) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(r) Ernst & Young LLP, who have audited the consolidated financial statements of the Company as of December 28, 2019, are a registered independent public accounting firm as required under the Act.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters pursuant to this Agreement shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) During any period when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus (x) unless the Company has furnished you a copy of such proposed amendment or supplement for your review prior to filing and (y) will not file any such proposed amendment or supplement to which you reasonably object, (except, in the case of subclause (y), for (i) an amendment or supplement consisting solely of the filing of a document required to be filed under the Exchange Act or (ii) a supplement relating to any offering of securities other than the Securities, subject to Section 5(i)). Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) To prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by you and attached as Schedule IV hereto and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any

untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act, including in connection with the use or delivery of the Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in the use of the Final Prospectus and (iv) supply any supplemented or amended Final Prospectus to you in such quantities as you may reasonably request.

(e) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(g) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may reasonably request and will maintain such qualifications in effect so long as reasonably required for the distribution of the Securities and, subject to the proviso in Section 5(k), will pay all fees and expenses (including fees and disbursements of counsel to the Underwriters) in connection with such qualification and in connection with the

determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Representatives may designate; provided that in no event shall the Company be obligated (i) to qualify to do business in any jurisdiction where it is not now so qualified, (ii) to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject or (iii) to subject itself to taxation in any jurisdiction if it is not now otherwise so subject.

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; *provided* that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such Free Writing Prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction, until the Business Day set forth on Schedule I hereto.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (viii) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder. It is understood, however, that except as provided in this Section and Sections 7 and 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and disbursements of their counsel and any advertising expenses connected with any offers they may make. The Underwriters severally agree to reimburse the Company for its reasonable, documented, out-of-pocket costs and expenses incurred in connection with the offering of Securities hereby in an amount up to \$1,912,500 within five Business Days of receipt by the Representatives from the Company of an invoice documenting such expenses.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Gibson, Dunn & Crutcher LLP, outside counsel for the Company, to have furnished to the Representatives their opinion and negative assurance letter, dated the Closing Date and addressed to the Representatives, in the form agreed between such counsel and the Representatives.

(c) Tiffany Doon Silva, Corporate Counsel to the Company, shall have furnished to the Representatives her opinion, dated the Closing Date and addressed to the Representatives, in the form agreed between such counsel and the Representatives.

(d) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they shall reasonably request for the purpose of enabling them to pass upon such matters.

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Treasurer of the Company, dated the Closing Date, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(f) On the date of this Agreement and also on the Closing Date, Ernst & Young LLP shall have furnished to the Representatives letters, dated the respective dates of

delivery thereof, in form and substance satisfactory to you, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Disclosure Package and the Final Prospectus.

References to the Final Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any (i) change to the capital stock (except for the issuance of options or the issuance or vesting of stock awards or restricted stock units pursuant to the Company's equity incentive plans existing on the date hereof or any shares issued pursuant to "earnout" provisions in any completed acquisition by the Company, and except for repurchases of common stock pursuant to the Company's previously announced common stock repurchase authorization) or long-term debt of the Company or any Material Adverse Effect, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus or (ii) the suspension or material limitation of trading in the capital stock of the Company on The Nasdaq Global Select Market, the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(h) Subsequent to the Execution Time, there shall not have occurred any downgrading, nor shall any notice have been given of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act).

(i) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Davis Polk & Wardwell LLP, counsel for the Underwriters, at 1600 El Camino Real, Menlo Park, California 94025, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement or any condition of the Underwriters' obligations cannot be fulfilled because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, the Company agrees to reimburse the Underwriters severally through the Representatives on demand, for all documented, reasonable out-of-pocket expenses (including the reasonable fees and expenses of their counsel) incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Underwriters, the directors, officers, employees, affiliates and agents of each Underwriter and each person, if any, who controls any of the Underwriters within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including without limitation the reasonable and documented legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package (or any part thereof) (taken together with the underwriting commissions and net proceeds set forth in the Final Prospectus), any Issuer Free Writing Prospectus or the Final Prospectus (or any amendment or supplement thereto) if the Company shall have filed or furnished any amendments or supplements thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any of the Underwriters furnished to the Company in writing by the Underwriters through you expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(b) The Underwriters agree to indemnify and hold harmless the Company, its directors, its officers and each person who controls the Company within the meaning of Section 15 of the Act and Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to the Underwriters, but only with reference to

information relating to any of the Underwriters furnished to the Company in writing by the Underwriters expressly for use in the Registration Statement, the Disclosure Package (or any part thereof), any Issuer Free Writing Prospectus or the Final Prospectus (or any amendment or supplement thereto), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information furnished on behalf of each Underwriter: the information contained in (i) the third paragraph under the caption "Underwriting" in the Disclosure Package and the Final Prospectus, (ii) the third and fourth sentences of the first paragraph under the caption (x) "Underwriting—New Issue of 20 Notes; Trading Market for the Notes" in the Disclosure Package and (y) Underwriting—New Issue of 2060 Notes; Trading Market for the Notes" in the Final Prospectus and (iii) the two paragraphs under the caption "Underwriting—Stabilization and Short Positions" in the Disclosure Package and the Final Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person"), and the Indemnifying Person shall be entitled to assume the defense of all Indemnified Persons in connection with such suit, action, proceeding, claim or demand, using counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Underwriters, the directors, officers, employees, affiliates and agents of each Underwriter and such control persons of the Underwriters shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers and such control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a

party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person.

(d) If the indemnification provided for in the first and second paragraphs of this Section 8 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Securities (before deducting expenses) received by the Company and the total discounts and commissions received by the Underwriters bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 8. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) of this Section 8 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, in no event shall the Underwriters be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased by it were offered exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, and arrangements satisfactory to the Underwriters and the Company for the purchase of such Securities are not made within 36 hours after such default, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives and the Company shall determine in order that the required changes in the Registration Statement, the Disclosure Package and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in the Underwriting Agreement that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by written notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading generally shall have been suspended or materially limited on or by, as the case may be, The New York Stock Exchange or The Nasdaq Global Select Market, (ii) trading of any securities of or guaranteed by the Company shall have been suspended on any exchange or in any over the counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in U.S. financial markets or any calamity or crisis that, in the judgment of the Representatives, is material and adverse and that, in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by this Agreement, the Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, affiliates, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7, 8 and 16 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (x) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Prospectus Department or (y) Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management (fax: (704) 410-0326); or, if sent to the Company, will be mailed, delivered or telefaxed to Intel Corporation, 2200 Mission College Boulevard, Santa Clara, California 95054, Attention: Treasurer (fax: (408) 653-6796), with a copy to the Director of Corporate Legal Group (fax: (408) 653-8050).

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, affiliates, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No purchaser of Securities from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

15. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16. Waiver of Jury Trial. The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

18. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

19. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 19: "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus used most recently prior to the Execution Time, (ii) the Issuer Free Writing Prospectuses identified in Schedule IIIA hereto and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

“Effective Date” shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“Final Prospectus” shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433.

“Preliminary Prospectus” shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

“Registration Statement” shall mean the automatic registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“Rule 158”, “Rule 163”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B” and “Rule 433” refer to such rules under the Act.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

“Well-Known Seasoned Issuer” shall mean a well-known seasoned issuer, as defined in Rule 405.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

Intel Corporation

By: /s/ Gary Kershaw

Name: Gary Kershaw

Title: Vice President and Assistant Treasurer

[Signature Page to Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC

By: Goldman Sachs & Co. LLC

By: /s/ Adam Greene
Name: Adam Greene
Title: Managing Director

By: Wells Fargo Securities, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

[Signature Page to Underwriting Agreement]

SCHEDULE I

Underwriting Agreement dated February 10, 2020

Registration Statement No. 333-224472

Representatives: Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC

Title, Purchase Price and Description of Securities:

Securities:

2.450% Notes due 2029

Securities to be purchased: 2.450% Senior Notes due 2029

Aggregate Principal Amount: \$750,000,000

Fungibility: The 2.450% Senior Notes due 2029 to be purchased hereunder will form a single series and be fully fungible with the \$1,250,000,000 aggregate principal amount of 2.450% Senior Notes due 2029 issued on November 21, 2019.

Purchase Price: 102.025% of the principal amount of the Securities, plus accrued interest from November 21, 2019 to, but excluding, February 13, 2020. The purchase price shall include interest from February 13, 2020 if settlement occurs after that date.

Maturity: November 15, 2029

Interest Rate: 2.450% per annum, accruing from November 21, 2019

Interest Payment Dates: May 15 and November 15, commencing on May 15, 2020

Make-Whole Spread: Treasury plus 10 basis points for any redemption prior to August 15, 2029

Par Call: On or after August 15, 2029

3.250% Notes due 2049

Securities to be purchased: 3.250% Senior Notes due 2049

Aggregate Principal Amount: \$500,000,000

Fungibility: The 3.250% Senior Notes due 2049 to be purchased hereunder will form a single series and be fully fungible with the \$1,500,000,000 3.250% Senior Notes due 2049 issued on November 21, 2019.

Purchase Price: 106.026% of the principal amount of the Securities, plus accrued interest from November 21, 2019 to, but excluding, February 13, 2020. The purchase price shall include interest from February 13, 2020 if settlement occurs after that date.

Maturity: November 15, 2049

Interest Rate: 3.250% per annum, accruing from November 21, 2019

Interest Payment Dates: May 15 and November 15, commencing on May 15, 2020

Make-Whole Spread: Treasury plus 15 basis points for any redemption prior to May 15, 2049

Par Call: On or after May 15, 2049

3.100% Notes due 2060

Securities to be purchased: 3.100% Senior Notes due 2060

Aggregate Principal Amount: \$1,000,000,000

Purchase Price: 99.091% of the principal amount of the Securities, plus accrued interest, if any, from February 13, 2020

Maturity: February 15, 2060
Interest Rate: 3.100% per annum, accruing from February 13, 2020
Interest Payment Dates: February 15 and August 15, commencing on August 15, 2020
Make-Whole Spread: Treasury plus 20 basis points for any redemption prior to August 15, 2059
Par Call: On or after August 15, 2059

Closing Date, Time and Location: February 13, 2020 at 7:00 a.m. PT at Davis Polk & Wardwell LLP, 1600 El Camino Real, Menlo Park, California 94025

Type of Offering: Non-delayed

Date referred to in Section 5(i) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representatives: The Business Day following the Closing Date.

SCHEDULE II

Underwriter	Principal Amount of 2.450% Senior Notes due 2029 to be Purchased	Principal Amount of 3.250% Senior Notes due 2049 to be Purchased	Principal Amount of 3.100% Senior Notes due 2060 to be Purchased
Goldman Sachs & Co. LLC	\$ 356,250,000	\$ 237,500,000	\$ 475,000,000
Wells Fargo Securities, LLC	356,250,000	237,500,000	475,000,000
Academy Securities, Inc	9,375,000	6,250,000	12,500,000
Drexel Hamilton, LLC	9,375,000	6,250,000	12,500,000
Guzman & Company	9,375,000	6,250,000	12,500,000
Samuel A. Ramirez & Company, Inc.	9,375,000	6,250,000	12,500,000
Total	<u>\$ 750,000,000</u>	<u>\$ 500,000,000</u>	<u>\$ 1,000,000,000</u>

SCHEDULE III

A. Schedule of Free Writing Prospectuses included in the Disclosure Package:

- Pricing Term Sheet dated February 10, 2020 relating to the Securities.

B. Schedule of Free Writing Prospectuses not included in the Disclosure Package:

- None.

SCHEDULE IV

Filed pursuant to Rule 433
Registration No. 333-224472
Issuer Free Writing Prospectus dated February 10, 2020
Relating to Preliminary Prospectus Supplement dated February 10, 2020



Term Sheet
February 10, 2020

Issuer: Intel Corporation
Anticipated Ratings: [INTENTIONALLY OMITTED]
Security Type: SEC Registered
Trade Date: February 10, 2020
Expected Settlement Date: February 13, 2020 (T+3)*
Use of proceeds: General corporate purposes, which may include refinancing of outstanding debt and share repurchases

2.450% Senior Notes due 2029

Size: \$750,000,000
Maturity Date: November 15, 2029
Coupon: 2.450%
Interest Payment Dates: May 15 and November 15 commencing on May 15, 2020
Fungibility: The 2.450% Senior Notes due 2029 offered hereby will be consolidated, form a single series and be fully fungible with the \$1,250,000,000 aggregate principal amount of the outstanding 2.450% Senior Notes due 2029 issued on November 21, 2019. After giving effect to the issuance of the 2.450% Senior Notes due 2029 offered hereby, there will be \$2,000,000,000 aggregate principal amount of 2.450% Senior Notes due 2029 outstanding.
Price to Public: 102.125% of the principal amount, plus accrued interest of \$4,185,416.67 from November 21, 2019 to, but excluding, February 13, 2020. The public offering price will include accrued interest from February 13, 2020 if settlement occurs after that date.
Benchmark Treasury: UST 1.750% due November 15, 2029
Benchmark Treasury Price/Yield: 101-25+/1.551%
Spread to Benchmark Treasury: +65 bps
Yield: 2.201%
Make-Whole Call: T+10 bps for any redemption prior to August 15, 2029
Par Call: On or after August 15, 2029
CUSIP/ISIN: 458140 BH2/US458140BH27

3.250% Senior Notes due 2049

Size: \$500,000,000
Maturity Date: November 15, 2049

Coupon: 3.250%
Interest Payment Dates: May 15 and November 15 commencing on May 15, 2020
Fungibility: The 3.250% Senior Notes due 2049 offered hereby will be consolidated, form a single series and be fully fungible with the \$1,500,000,000 aggregate principal amount of the outstanding 3.250% Senior Notes due 2049 issued on November 21, 2019. After giving effect to the issuance of the 3.250% Senior Notes due 2049 offered hereby, there will be \$2,000,000,000 aggregate principal amount of 3.250% Senior Notes due 2049 outstanding.

Price to Public: 106.276% of the principal amount, plus accrued interest of \$3,701,388.89 from November 21, 2019 to, but excluding, February 13, 2020. The public offering price will include accrued interest from February 13, 2020 if settlement occurs after that date.

Benchmark Treasury: UST 2.250% due August 15, 2049
Benchmark Treasury Price/Yield: 104-28+/2.029%
Spread to Benchmark Treasury: +90 bps
Yield: 2.929%
Make-Whole Call: T+15 bps for any redemption prior to May 15, 2049
Par Call: On or after May 15, 2049
CUSIP/ISIN: 458140 BJ8/US458140BJ82

3.100% Senior Notes due 2060

Size: \$1,000,000,000
Maturity Date: February 15, 2060
Coupon: 3.100%
Interest Payment Dates: February 15 and August 15 commencing on August 15, 2020
Price to Public: 99.341%, plus accrued interest from February 13, 2020, if any.
Benchmark Treasury: UST 2.250% due August 15, 2049
Benchmark Treasury Price/Yield: 104-28+/2.029%
Spread to Benchmark Treasury: +110 bps
Yield: 3.129%
Make-Whole Call: T+20 bps for any redemption prior to August 15, 2059
Par Call: On or after August 15, 2059
CUSIP/ISIN: 458140 BK5/US458140BK55

Joint Book-Running Managers: Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC

Co-Managers: Academy Securities, Inc.
Drexel Hamilton, LLC
Guzman & Company
Samuel A. Ramirez & Company, Inc.

* Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the second business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request it by calling (i) Goldman Sachs & Co. LLC toll-free at 1-866 471-2526 or (ii) Wells Fargo Securities, LLC toll-free at (800) 645-3751.

SCHEDULE V

List of Significant Subsidiaries of the Company

<u>Significant Subsidiaries of the Company</u>	<u>State or Other Jurisdiction of Incorporation</u>
Intel International, Inc.	California, U.S.
Intel Commodities Limited	Cayman Islands
Intel Capital Corporation	Delaware, U.S.
Intel Overseas Funding Corporation	Cayman Islands
Cyclops Holdings, LLC	Delaware, U.S.
Intel Americas, Inc.	Delaware, U.S.
Intel Technology (US), LLC	California, U.S.
Altera Corporation	Delaware, U.S.
Intel Benelux B.V.	Netherlands
Intel Holdings B.V.	Netherlands
Intel Finance B.V.	Netherlands
Intel Corporation (UK) Ltd.	United Kingdom
Intel Technologies, Inc.	Delaware, U.S.
Intel Ireland Limited	Cayman Islands
Intel Electronics Ltd.	Israel
Mobileye Vision Technologies Ltd.	Israel
Habana Labs Ltd.	Israel
Intel Semi Conductors Ltd.	Israel
Intel Semiconductor (Dalian) Ltd.	China
Intel Semiconductor (US) LLC	Delaware, U.S.
Intel Products (Chengdu) Ltd.	China

INTEL CORPORATION, as Issuer
and
WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

2.450 % Senior Notes due 2029

3.250 % Senior Notes due 2049

Fourteenth Supplemental Indenture

Dated as of February 13, 2020

to

Indenture dated as of March 29, 2006

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FOURTEENTH SUPPLEMENTAL INDENTURE, dated as of February 13, 2020 (this "**Supplemental Indenture**"), to the Indenture dated as of March 29, 2006 (as amended by the First Supplemental Indenture (as defined below) and as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular series of debt securities, the "**Base Indenture**" and, as amended, modified and supplemented by this Supplemental Indenture, the "**Indenture**"), by and between INTEL CORPORATION (the "**Company**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes:

WHEREAS, the Company has duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of senior debt securities to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the Company duly authorized the execution and delivery, and requested the Trustee to join it in the execution and delivery, of that certain Thirteenth Supplemental Indenture dated as of November 21, 2019 (the "**Thirteenth Supplemental Indenture**") in order to establish and provide for the issuance by the Company of a series of Securities designated as its 2.450% Senior Notes due 2029 (the "**2029 Notes**") and a series of Securities designated as its 3.250% Senior Notes due 2049 (the "**2049 Notes**" and, together with the 2029 Notes, the "**Notes**"), on the terms set forth therein;

WHEREAS, the Trustee was appointed as successor trustee under the Base Indenture in connection with that certain first supplemental indenture as of December 3, 2007, between the Company and the Trustee (the "**First Supplemental Indenture**");

WHEREAS, Article 9 of the Base Indenture provides that a supplemental indenture may be entered into by the parties to establish the terms of new Securities without the consent of any Holders;

WHEREAS, Section 301 of the Base Indenture provides that a series of Securities may be reopened for issuances of additional Securities of such series or to establish additional terms of such series of Securities, and Section 3.04 of the Thirteenth Supplemental Indenture provides for, and sets forth the conditions for the issuance of such additional Securities, including additional 2029 Notes and 2049 Notes;

WHEREAS, the Company has duly authorized the execution and delivery, and desires and has requested the Trustee to join it in the execution and delivery, of this Supplemental Indenture in order to establish and provide for the issuance by the Company of additional 2029 Notes and 2049 Notes on the terms set forth herein;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been met; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done;

NOW, THEREFORE:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture, as supplemented by the Thirteenth Supplemental Indenture. The words “herein”, “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

As used herein, the following terms have the specified meanings:

“**2029 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**2049 Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Additional Notes**” has the meaning specified in Section 3.04 of the Thirteenth Supplemental Indenture.

“**Base Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Company**” means the corporation specified as the “Company” in the recitals of this Supplemental Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Company” shall mean such successor Person.

“**First Supplemental Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Form of Note**” has the meaning specified in Section 2.01.

“**Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Initial Reopened 2029 Notes**” has the meaning set forth in Section 3.01(b).

“**Initial Reopened 2049 Notes**” has the meaning set forth in Section 3.01(b).

“**Initial Reopened Notes**” has the meaning set forth in Section 3.01(b).

“Notes” has the meaning specified in the recitals of this Supplemental Indenture.

“Supplemental Indenture” has the meaning specified in the recitals of this Supplemental Indenture.

“Thirteenth Supplemental Indenture” has the meaning specified in the recitals of this Supplemental Indenture.

Section 1.02. *Conflicts with Base Indenture.* In the event that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture or the Thirteenth Supplemental Indenture, such provision of this Supplemental Indenture shall control.

ARTICLE 2 FORM OF NOTES

Section 2.01. *Form of Notes.* The Notes shall be substantially in the forms of Exhibit A-1 and Exhibit A-2 to the Thirteenth Supplemental Indenture (each, a “Form of Note”), which are hereby incorporated in and expressly made a part of the Indenture.

ARTICLE 3 THE NOTES

Section 3.01. *Amount; Series.* (a) The Thirteenth Supplemental Indenture has previously created and designated two series of Securities under the Base Indenture: the “2.450% Senior Notes due 2029” and the “3.250% Senior Notes due 2049.” The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes and shall not apply to any other series of Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other series of Securities specifically incorporates such changes, modifications and supplements.

(b) The aggregate principal amount of 2029 Notes that initially may be authenticated and delivered under this Supplemental Indenture (the “Initial Reopened 2029 Notes”) shall be limited to \$750,000,000 and the aggregate principal amount of 2049 Notes that initially may be authenticated and delivered under this Supplemental Indenture (the “Initial Reopened 2049 Notes”) and together with the Initial 2029 Notes, the “Initial Reopened Notes”) shall be limited to \$500,000,000, subject, in each case, to increase as set forth in Section 3.04 of the Thirteenth Supplemental Indenture. The Initial Reopened 2029 Notes shall be consolidated, form a single series and be fully fungible with the Initial 2029 Notes issued under the Thirteenth Supplemental Indenture, and the Initial Reopened 2049 Notes shall be consolidated, form a single series and be fully fungible with the Initial 2049 Notes issued under the Thirteenth Supplemental Indenture. The Initial Reopened 2029 Notes and the Initial Reopened 2049 Notes shall also constitute Additional Notes with respect to the Initial 2029 Notes and the Initial 2049 Notes, respectively.

(c) The Stated Maturity of the 2029 Notes shall be November 15, 2029 and the Stated Maturity of the 2049 Notes shall be November 15, 2049. The Notes shall be payable and may be presented for payment, purchase, redemption, registration of transfer and exchange, without service charge, at the office of the Company maintained for such purpose in Minneapolis, Minnesota, which shall initially be the office or agency of the Trustee.

(d) The 2029 Notes shall bear interest at the rate of 2.450% per annum and the 2049 Notes shall bear interest at the rate of 3.250% per annum, in each case beginning on November 21, 2019 or from the most recent date to which interest has been paid or duly provided for, as further provided in the applicable Form of Note. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The Interest Payment Dates for the Notes shall be May 15 and November 15 of each year, beginning on May 15, 2020, and the Regular Record Date for any interest payable on each such Interest Payment Date shall be the immediately preceding May 1 and November 1, respectively. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

(e) The Initial Reopened Notes of each series will be issued in the form of one or more Global Securities, deposited with the Trustee as custodian for the Depository or its nominee, duly executed by the Company and authenticated by the Trustee as provided in Section 3.03 and the Base Indenture.

(f) The Company shall pay the principal of any definitive Notes at the Office or Agency designated by the Company for that purpose under the Indenture. Interest on any definitive Notes shall be payable, at the Company's option (i) by check mailed to the Holders of such Notes at their address in the Security Register and (ii) upon application to the Registrar, not later than the relevant Regular Record Date, by a Holder having an aggregate principal amount of definitive Notes of at least \$1,000,000, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until that Holder notifies, in writing, the Registrar to the contrary.

Section 3.02. *Denominations.* The Initial Reopened Notes of each series shall be issuable only in registered form without coupons and only in denominations of \$2,000 and any multiple of \$1,000 in excess thereof.

Section 3.03. *Book-entry Provisions for Global Securities.* Subject to Section 1.02 hereof, the provisions of Articles 2 and 3 of the Base Indenture, as supplemented by the provisions of the Thirteenth Supplemental Indenture, shall apply to the Notes.

Section 3.04. *Additional Notes.* Section 3.04 of the Thirteenth Supplemental Indenture shall apply to the Notes. The Initial 2029 Reopened Notes shall constitute Additional Notes with respect to the Initial 2029 Notes, and the Initial 2049 Reopened Notes shall constitute Additional Notes with respect to the Initial 2049 Notes.

Section 3.05. *Execution, Authentication, Delivery and Dating.* Section (1) of Section 303 of the Base Indenture shall not apply to the Notes, and the following shall apply in lieu thereof:

- (1) an Opinion of Counsel to the effect that:
 - (a) the execution of this Supplemental Indenture is authorized or permitted by the Base Indenture; and
 - (b) the conditions set forth in the Base Indenture to the execution of this Indenture, the issuance, delivery and authentication of the Notes have been satisfied; and

ARTICLE 4 REDEMPTION OF SECURITIES

Section 4.01. *Optional Redemption.* (a) Subject to Section 1.02 hereof, the provisions of Article 11 of the Base Indenture, as supplemented by the provisions of the Thirteenth Supplemental Indenture, shall apply to the Notes.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

Section 5.01. *Events of Default.* Section 501 of the Base Indenture shall not apply to the Notes. Each of the events set forth in the Thirteenth Supplemental Indenture, as applied to the Notes, shall constitute an "**Event of Default**" with respect to each series of Notes.

Section 5.02. *Acceleration Of Maturity; Rescission And Annulment.* The first paragraph of Section 502 of the Base Indenture shall not apply to the Notes, and the remainder of such Section 502, as supplemented by Section 5.02 of the Thirteenth Supplemental Indenture shall apply in lieu thereof.

Section 5.03. *References In Base Indenture.* References to "Section 501," "Section 501(4)," Section 501(5)," "Section 501(6)" and Section 501(7) in the Base Indenture shall be deemed to refer to Section 5.01, Section 5.01(c), Section 5.01(d), Section 5.01(e) and Section 5.01 of the Thirteenth Supplemental Indenture, respectively.

Section 5.04. *Waiver Of Certain Covenants.* Section 1006 of the Base Indenture shall not apply to the Notes.

ARTICLE 6
SUPPLEMENTAL INDENTURES

Section 6.01. *Applicability Of Base Indenture.* Sections 901 and 902 of the Base Indenture shall not apply to the Notes. Sections 6.02 and 6.03 of the Thirteenth Supplemental Indenture shall apply in lieu thereof, and references in the Base Indenture to Sections 901 and 902 shall be deemed to refer to such Section 6.02 and Section 6.03, respectively.

Section 6.02. *Supplemental Indentures Without Consent Of Holders.* Section 6.02 of the Thirteenth Supplemental Indenture shall apply with respect to all Notes issued under this Indenture.

Section 6.03. *Supplemental Indentures With Consent Of Holders.* Section 6.03 of the Thirteenth Supplemental Indenture shall apply with respect to all Notes issued under this Indenture.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Sinking Funds.* Article 12 of the Base Indenture shall have no application. The Notes shall not have the benefit of a sinking fund.

Section 7.02. *Confirmation of Indenture.* The Base Indenture, as supplemented and amended by the Thirteenth Supplemental Indenture, this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Base Indenture, Thirteenth Supplemental Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 7.03. *Counterparts.* The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 7.04. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

Section 7.05. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, ANY OTHER OUTSTANDING SECURITIES ISSUED UNDER THE BASE INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

INTEL CORPORATION

By: /s/ Gary Kershaw

Name: Gary Kershaw

Title: Vice President and Assistant Treasurer

[Trustee Signature Follows]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Maddy Hughes _____

Name: Maddy Hughes

Title: Vice President

INTEL CORPORATION, as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

3.100% Senior Notes due 2060

Fifteenth Supplemental Indenture

Dated as of February 13, 2020

to

Indenture dated as of March 29, 2006

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EXHIBIT A
FORM OF 3.100% SENIOR NOTE DUE 2060

FIFTEENTH SUPPLEMENTAL INDENTURE, dated as of February 13, 2020 (this "**Supplemental Indenture**"), to the Indenture dated as of March 29, 2006 (as amended by the First Supplemental Indenture (as defined below) and as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular series of debt securities, the "**Base Indenture**" and, as amended, modified and supplemented by this Supplemental Indenture, the "**Indenture**"), by and between INTEL CORPORATION (the "**Company**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes:

WHEREAS, the Company has duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of senior debt securities to be issued in one or more series as provided in the Base Indenture;

WHEREAS, the Company has duly authorized the execution and delivery, and desires and has requested the Trustee to join it in the execution and delivery, of this Supplemental Indenture in order to establish and provide for the issuance by the Company of a series of Securities designated as its 3.100% Senior Notes due 2060 (the "**Notes**"), on the terms set forth herein;

WHEREAS, the Trustee was appointed as successor trustee under the Base Indenture in connection with that certain first supplemental indenture as of December 3, 2007, between the Company and the Trustee (the "**First Supplemental Indenture**");

WHEREAS, Article 9 of the Base Indenture provides that a supplemental indenture may be entered into by the parties to establish the terms of new Securities without the consent of any Holders;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been met; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done;

NOW, THEREFORE:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture. The words "herein", "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

As used herein, the following terms have the specified meanings:

“**Additional Notes**” has the meaning specified in Section 3.04 of this Supplemental Indenture.

“**Applicable Par Call Date**” means August 15, 2059.

“**Base Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Business Day**” when used with respect to any Note, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York, New York (or such other Place of Payment as may be subsequently specified by the Company) are authorized or obligated by law or executive order to close.

“**Company**” means the corporation specified as the “Company” in the recitals of this Supplemental Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Company” shall mean such successor Person.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Remaining Term of the applicable Notes to be redeemed pursuant to Section 4.01 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Notes.

“**Comparable Treasury Price**” means, with respect to any Redemption Date pursuant to Section 4.01 hereof, (1) the arithmetic average of the applicable Reference Treasury Dealer Quotations for such Redemption Date after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than four applicable Reference Treasury Dealer Quotations, the arithmetic average of all applicable Reference Treasury Dealer Quotations for such Redemption Date.

“**Corporation**” means, for purposes of Section 801 of the Base Indenture as applied to the Notes, any corporation and not any other form of business entity.

“**Depository**” means The Depository Trust Company, a New York corporation, or any successor. References in the Base Indenture to “U.S. Depository” or “Depository” shall be deemed to refer to “Depository” as defined in this Supplemental Indenture.

“**First Supplemental Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Global Security**” means, with respect to any series of Notes, a Security executed by the Company and delivered by the Trustee to the Depository or pursuant to a safekeeping agreement with the Depository, all in accordance with the Indenture, which

shall be registered in global form without interest coupons in the name of the Depository or its nominee. References to “global Security” in the Base Indenture shall be deemed to refer to “Global Security” as defined in this Supplemental Indenture.

“**Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company from time to time to act in such capacity.

“**Initial Notes**” has the meaning set forth in Section 3.01(b).

“**Notes**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Notice of Default**” has the meaning specified in Section 5.01(c).

“**Officer’s Certificate**” means a certificate signed on behalf of the Company by chairman of the Board of Directors, chief executive officer, chief financial officer, principal accounting officer, treasurer, president, any vice president, controller, secretary, any assistant secretary or general counsel of the Company. For purposes of the Notes (and the Indenture as applicable to the Notes), all references in the Base Indenture to “Officers’ Certificate” shall be deemed to refer to “Officer’s Certificate” as defined in this Supplemental Indenture.

“**Primary Treasury Dealer**” means a primary U.S. Government securities dealer in the United States of America.

“**Property**” means any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Reference Treasury Dealer**” means (1) Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC, and each of their respective successors; *provided, however*, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the arithmetic average, as determined by the Company, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

“**Remaining Scheduled Payments**” means, with respect to any Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related Redemption Date but for such redemption (assuming such Note matured on the Applicable Par Call Date); *provided, however*, that, if such Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such Redemption Date.

“**Remaining Term**” means, with respect to any Note to be redeemed pursuant to Section 4.01, the period from the relevant Redemption Date to the Applicable Par Call Date.

“**Supplemental Indenture**” has the meaning specified in the recitals of this Supplemental Indenture.

“**Treasury Rate**” means, with respect to any Redemption Date pursuant to Section 4.01 hereof, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that Redemption Date) of the applicable Comparable Treasury Issue. In determining this rate, the Company will assume a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such Redemption Date.

Section 1.02. *Conflicts with Base Indenture.* In the event that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this Supplemental Indenture shall control.

ARTICLE 2 FORM OF NOTES

Section 2.01. *Form of Notes.* The Notes shall be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of the Indenture.

ARTICLE 3 THE NOTES

Section 3.01. *Amount; Series.* (a) There is hereby created and designated one series of Securities under the Base Indenture: the title of the Notes shall be “3.100% Senior Notes due 2060.” The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes and shall not apply to any other series of Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other series of Securities specifically incorporates such changes, modifications and supplements.

(b) The aggregate principal amount of Notes that initially may be authenticated and delivered under this Supplemental Indenture (the “**Initial Notes**”) shall be limited to \$1,000,000,000, subject to increase as set forth in Section 3.04.

(c) The Stated Maturity of the Notes shall be February 15, 2060. The Notes shall be payable and may be presented for payment, purchase, redemption, registration of

transfer and exchange, without service charge, at the office of the Company maintained for such purpose in Minneapolis, Minnesota, which shall initially be the office or agency of the Trustee.

(d) The Notes shall bear interest at the rate of 3.100% per annum, beginning on February 13, 2020 or from the most recent date to which interest has been paid or duly provided for, as further provided in the form of Note annexed hereto as Exhibit A. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The Interest Payment Dates for the Notes shall be February 15 and August 15 of each year, beginning on August 15, 2020, and the Regular Record Date for any interest payable on each such Interest Payment Date shall be the immediately preceding February 1 and August 1, respectively. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

(e) The Notes will be issued in the form of one or more Global Securities, deposited with the Trustee as custodian for the Depository or its nominee, duly executed by the Company and authenticated by the Trustee as provided in Section 3.03 and the Base Indenture.

(f) The Company shall pay the principal of any definitive Notes at the Office or Agency designated by the Company for that purpose under the Indenture. Interest on any definitive Notes shall be payable, at the Company's option (i) by check mailed to the Holders of such Notes at their address in the Security Register and (ii) upon application to the Registrar, not later than the relevant Regular Record Date, by a Holder having an aggregate principal amount of definitive Notes of at least \$1,000,000, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until that Holder notifies, in writing, the Registrar to the contrary.

Section 3.02. *Denominations.* The Notes shall be issuable only in registered form without coupons and only in denominations of \$2,000 and any multiple of \$1,000 in excess thereof.

Section 3.03. *Book-entry Provisions for Global Securities.* (a) Subject to Section 1.02 hereof, the provisions of Articles 2 and 3 of the Base Indenture, as supplemented by the provisions of this Supplemental Indenture, shall apply to the Notes.

(b) Each Global Security authenticated under the Indenture shall be registered in the name of the Depository designated for such Global Security or a nominee thereof and delivered to such Depository or nominee thereof or custodian therefor. Each such Global Security shall constitute a single Security for all purposes of the Indenture.

(c) Notwithstanding any other provision in the Indenture, no Global Security may be exchanged in whole or in part for Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (1) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security and no successor Depository has been appointed within 90 days after such notice or (2) ceases to be a "clearing agency" registered under Section 17A of the Exchange Act when the Depository is required to be so registered to act as the Depository and so notifies the Company, and no successor Depository has been appointed within 90 days after such notice, (B) the Company determines at any time that the Notes shall no longer be represented by Global Securities and shall inform such Depository of such determination and participants in such Depository elect to withdraw their beneficial interests in the Notes from such Depository, following notification by the Depository of their right to do so, or (C) such exchange is made upon request by or on behalf of the Depository in accordance with customary procedures, following the request of a Holder seeking to exercise or enforce its rights under the Notes during the continuance of an Event of Default.

(d) Subject to clause (c) above, any exchange of a Global Security for other Notes may be made in whole or in part, and all Notes issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct in writing to the Trustee.

(e) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Note is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

(f) Subject to the provisions of clause (h) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below in clause (h)) and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(g) In the event of the occurrence of any of the events specified in clause (c) above, the Company will promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form, without interest coupons.

(h) Neither any members of, or participants in, the Depository (collectively, the "**Agent Members**") nor any other Persons on whose behalf Agent Members may act shall have any rights under the Indenture with respect to any Global Security registered in the name of the Depository or any nominee thereof, or under any such Global Security, and the Depository or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other

authorization furnished by the Depository or such nominee, as the case may be, or impair, as between the Depository, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a Holder of any Note.

Section 3.04. *Additional Notes.* The Company may, from time to time, subject to compliance with any other applicable provisions of the Indenture, without notice to or the consent of the Holders of the Notes, create and issue pursuant to the Indenture additional Notes ("**Additional Notes**") having terms and conditions set forth in Exhibit A, identical to those of the other Notes, except that Additional Notes:

- (i) may have a different issue date from other Outstanding Notes;
- (ii) may have a different issue price from other Outstanding Notes; and
- (iii) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other Outstanding Notes;

provided that if such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will have one or more separate CUSIP numbers. Such Additional Notes may be consolidated and form a single series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise, as the Notes, and will vote together as one class on all matters with respect to the Notes.

Section 3.05. *Execution, Authentication, Delivery and Dating.* Section (1) of Section 303 of the Base Indenture shall not apply to the Notes, and the following shall apply in lieu thereof:

- (1) an Opinion of Counsel to the effect that:
 - (a) the execution of this Supplemental Indenture is authorized or permitted by the Base Indenture; and
 - (b) the conditions set forth in the Base Indenture to the execution of this Indenture, the issuance, delivery and authentication of the Notes have been satisfied; and

ARTICLE 4 REDEMPTION OF SECURITIES

Section 4.01. *Optional Redemption.* (a) Subject to Section 1.02 hereof, the provisions of Article 11 of the Base Indenture, as supplemented by the provisions of this Supplemental Indenture, shall apply to the Notes.

(b) At any time and from time to time, the Notes shall be redeemable, as a whole or in part, at the Company's option. The Redemption Price for any Notes redeemed prior to the Applicable Par Call Date will equal the greater of (i) 100% of the

aggregate principal amount of the Notes to be redeemed or (ii) the sum, as determined by the Independent Investment Banker based on the Reference Treasury Dealer Quotations, of the present values of the Remaining Scheduled Payments, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 20 basis points, plus, in the case of each of clause (i) or (ii), accrued and unpaid interest thereon to, but not including, the Redemption Date for such Notes. On or after the Applicable Par Call Date, the Redemption Price will equal 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but not including, the Redemption Date for such Notes.

(c) On and after the Redemption Date for any Notes, interest will cease to accrue on such Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for any Notes, the Company shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lot, on a pro-rata basis or by such method as the Trustee deems fair and appropriate and subject, in the case of Notes represented by Global Securities, to the applicable procedures of the Depository; *provided*, however that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part. The Company need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Company register the transfer or exchange of any Note selected for redemption in whole or in part.

(d) Notice of any redemption pursuant to this Section 4.01 shall be electronically delivered or mailed at least 10 days but in each case not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as described above in clause (b), shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price.

(e) Notice of any redemption of Notes pursuant to this Section 4.01 may, at the Company's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Company or another entity). If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the Business Day immediately preceding the relevant Redemption Date.

(f) The Company shall notify Holders of any such rescission as soon as practicable after it determines that such conditions precedent will not be able to be satisfied or the Company shall not be able or willing to waive such conditions precedent. Once notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the Notes called for redemption will become due and payable on the Redemption Date and at the applicable Redemption Price as set forth in this Section 4.01.

ARTICLE 5
EVENTS OF DEFAULT AND REMEDIES

Section 5.01. *Events of Default.* Section 501 of the Base Indenture shall not apply to the Notes. Each of the following events shall constitute an “**Event of Default**” with respect to the Notes:

(a) default in the payment of the principal of or premium (if any) on any Note when due and payable at its Stated Maturity, upon redemption, acceleration or otherwise;

(b) default in the payment of any interest upon any Note when it becomes due and payable (if the time of payment has not been extended or deferred), and continuance of such default for a period of 30 days;

(c) default in the performance, or breach, of any covenant of the Company in the Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in this Section 5.01 specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, or overnight delivery service to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, a written notice specifying such default or breach and stating that such notice is a “**Notice of Default**” under the Indenture;

(d) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; and

(e) the commencement by the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy,

insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action.

Section 5.02. *Acceleration Of Maturity; Rescission And Annulment.* The first paragraph of Section 502 of the Base Indenture shall not apply to the Notes, and the following shall apply in lieu thereof. If an Event of Default occurs and is continuing with respect to the Notes, then and in every such case except as provided below, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes may declare the principal amount of all such Notes, plus accrued and unpaid interest, if any, to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable. However, upon an Event of Default arising out of Section 5.01(d) or Section 5.01(e), the principal amount of all Outstanding Notes, plus accrued and unpaid interest to the acceleration date, shall be due and payable immediately without notice from the Trustee or Holders.

At any time after such a declaration of acceleration with respect to the Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in the Indenture provided, the Holders of a majority in aggregate principal amount of the Outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences as provided in Section 502 of the Base Indenture. No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *References In Base Indenture.* References to "Section 501," "Section 501(4)," Section 501(5)," "Section 501(6)" and Section 501(7) in the Base Indenture shall be deemed to refer to Section 5.01, Section 5.01(c), Section 5.01(d), Section 5.01(e) and Section 5.01 of this Supplemental Indenture, respectively.

Section 5.04. *Waiver Of Certain Covenants.* Section 1006 of the Base Indenture shall not apply to the Notes.

ARTICLE 6 SUPPLEMENTAL INDENTURES

Section 6.01. *Applicability Of Base Indenture.* Sections 901 and 902 of the Base Indenture shall not apply to the Notes. Sections 6.02 and 6.03 of this Supplemental Indenture shall apply in lieu thereof, and references in the Base Indenture to Sections 901 and 902 shall be deemed to refer to Section 6.02 and Section 6.03, respectively.

Section 6.02. *Supplemental Indentures Without Consent Of Holders.* The Company and the Trustee may amend the Indenture or the Notes or enter into an indenture supplemental hereto without notice to or the consent of any Holder to

- (a) cure ambiguities, omissions, defects or inconsistencies as evidenced by an Officer's Certificate;
- (b) make any change that would provide any additional rights or benefits to the Holders of the Notes;
- (c) provide for or add guarantors with respect to the Notes;
- (d) secure the Notes;
- (e) provide for uncertificated Notes in addition to or in place of certificated Notes;
- (f) evidence and provide for the acceptance of appointment by a successor Trustee;
- (g) provide for the assumption by a successor corporation of the Company's obligations to the Holders of the Notes, in compliance with the applicable provisions of the Indenture;
- (h) maintain the qualification of the Indenture under the Trust Indenture Act; or
- (i) make any change that does not adversely affect the rights of any Holder of Notes in any material respect.

The Trustee is hereby authorized to join with the Company in the execution of any such amendment or supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any Property thereunder, but the Trustee shall not be obligated to enter into any such amendment or supplemental indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Any amendment or supplemental indenture authorized by the provisions of this section may be executed without notice to and without the consent of the Holders of any of the Notes at the time Outstanding, notwithstanding any of the provisions of Section 6.03.

Section 6.03. *Supplemental Indentures With Consent Of Holders.*

(a) With the consent (evidenced as provided in Article 1 of the Base Indenture) of the Holders of not less than a majority in aggregate principal amount of all series of Securities (including the Notes) at the time Outstanding affected (voting together as a single class), the Company, when authorized by a Board Resolution, and the Trustee

may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Notes and the Holders of not less than a majority in aggregate principal amount of all series of Securities (including the Notes) at such time Outstanding affected (voting together as a single class) may waive, with respect to each such series affected by such waiver, future compliance by the Company with a provision of the Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each affected Holder of Notes, an amendment, supplement or waiver may not:

- (i) reduce the principal amount, extend the fixed maturity, or alter or waive the redemption provisions of the Notes;
- (ii) impair the right of any Holder of the Notes to receive payment of principal, premium or interest on the Notes on and after the due dates for such principal, premium or interest;
- (iii) change the Currency in which principal, any premium or interest is paid;
- (iv) reduce the percentage in principal amount Outstanding of Notes which must consent to an amendment, supplement or waiver or consent to take any action;
- (v) impair the right to institute suit for the enforcement of any payment on the Notes;
- (vi) waive a payment default with respect to the Notes or any future guarantor of the Notes;
- (vii) reduce the interest rate or extend the time for payment of interest on the Notes; or
- (viii) adversely affect the ranking of the Notes.

It shall not be necessary for the consent of the Holders under this section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to this Section 6.03, the Company shall transmit to the Holders of Outstanding Notes affected thereby a notice setting forth the substance of such supplemental indenture.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Sinking Funds.* Article 12 of the Base Indenture shall have no application. The Notes shall not have the benefit of a sinking fund.

Section 7.02. *Confirmation of Indenture.* The Base Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Base Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 7.03. *Counterparts.* The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 7.04. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

Section 7.05. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, ANY OTHER OUTSTANDING SECURITIES ISSUED UNDER THE BASE INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

INTEL CORPORATION

By: /s/ Gary Kershaw

Name: Gary Kershaw

Title: Vice President and Assistant Treasurer

[Trustee Signature Follows]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Maddy Hughes _____

Name: Maddy Hughes

Title: Vice President

EXHIBIT A

FORM OF 3.100% SENIOR NOTE DUE 2060

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Exhibit A-2-1

INTEL CORPORATION
3.100 % Senior Notes due 2060

No. R-[●]

CUSIP No.: 458140 BK5
ISIN No.: US458140BK55
\$[●]

INTEL CORPORATION, a Delaware corporation (the "**Company**"), for value received promises to pay to CEDE & CO. or registered assigns the principal sum of [●] (\$[●]) on February 15, 2060.

Interest Payment Dates: February 15 and August 15 (each, an "**Interest Payment Date**"), commencing on August 15, 2020.

Interest Record Dates: February 1 and August 1 (each, a "**Regular Record Date**").

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

Exhibit A-2-2

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

INTEL CORPORATION

By: _____
Name: Gary Kershaw
Title: Vice President and Assistant Treasurer

[Signature Page to Note]

Exhibit A-2-3

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: February 13, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Exhibit A-2-4

(REVERSE OF NOTE)

INTEL CORPORATION
3.100% Senior Notes due 2060

1. *Interest.*

Intel Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from February 13, 2020. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, beginning on August 15, 2020. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand at the rate borne by the Notes and at the same rate on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful from the dates such amounts are due until such amounts are paid or made available for payment.

2. *PayingAgent.*

Initially, Wells Fargo Bank, National Association (the “**Trustee**”) will act as Paying Agent. The Issuer may change any Paying Agent without notice to the Holders.

3. *Indenture;Defined Terms.*

This Note is one of the 3.100% Senior Notes due 2060 (the “**Notes**”) issued under the Indenture dated as of March 29, 2006, as amended by the First Supplemental Indenture dated as of December 3, 2007 (together, the “**Base Indenture**”) and, as amended, modified and supplemented by the Fifteenth Supplemental Indenture dated as of February 13, 2020 (the “**Fifteenth Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), by and between the Issuer and the Trustee, as trustee. This Note is a “Security” and the Notes are “Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred

Exhibit A-2-5

to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. *Denominations; Transfer; Exchange.*

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 in excess thereof. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part.

5. *Amendment; Modification; Waiver.*

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of each series of Securities affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series of Securities affected thereby. The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Securities of a series at the time Outstanding with respect to which a default under the Indenture shall have occurred and be continuing, on behalf of the Holders of all Securities of such series, to waive, with certain exceptions, such past default with respect to such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of all series of Securities (including the Notes) at the time Outstanding affected (voting together as a single class), on behalf of the Holders of all such Securities, to waive future compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note. Without notice to or consent of any Holder, the Indenture also permits the amendment or supplement thereof to, among other things, cure any ambiguity, defect or inconsistency or comply with any requirements of the Commission in connection with qualifications of the Indenture under the TIA, or make any other change that does not adversely affect the rights of Holders in any material respect.

6. *Optional Redemption.*

The Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to Maturity (the date of such redemption, the "**Redemption Date**"). The Redemption Price prior to August 15, 2059 (the "**Applicable Par Call Date**") will be equal to the greater of:

-
- (i) 100% of the aggregate principal amount of the Notes to be redeemed; or
 - (ii) the sum, as determined by the Independent Investment Banker based on the Reference Treasury Dealer Quotations, of the present values of the Remaining Scheduled Payments, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a rate equal to the Treasury Rate plus 20 basis points (such sum to be calculated as set forth in the Indenture),

plus, in the case of (i) or (ii), accrued interest thereon to, but not including, the Redemption Date.

In the case of any redemption with a Redemption Date on or after the Applicable Par Call Date, the Redemption Price will equal 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued interest thereon to, but not including, the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Regular Record Date according to the Notes and the Indenture, subject to the applicable procedures of the Depository.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lot, on a pro-rata basis or by such method as the Trustee deems fair and appropriate and subject, in the case of Notes represented by Global Securities, to the applicable procedures of the Depository; *provided*, however that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but, in each case, not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as set forth in the Indenture, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price.

Exhibit A-2-7

Notice of any redemption of Notes may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Issuer or another entity). If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the Business Day immediately preceding the relevant Redemption Date.

The Issuer shall notify Holders of any such rescission as soon as practicable after it determines that such conditions precedent will not be able to be satisfied or the Issuer shall not be able or willing to waive such conditions precedent. Once notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the Notes called for redemption will become due and payable on the Redemption Date and at the applicable Redemption Price.

7. *Defaults and Remedies.*

If an Event of Default with respect to the Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare the principal amount of all the Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Outstanding Notes to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Notes.

8. *Authentication.*

This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note.

9. *Abbreviations and Defined Terms.*

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. *CUSIP Numbers.*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on

the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. *Governing Law.*

The laws of the State of New York shall govern the Indenture and this Note without regard to conflicts of laws principles thereof.

Exhibit A-2-9

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Security for certificated Notes or a part of another Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Security</u>	<u>Amount of increase in principal amount of this Global Security</u>	<u>Principal amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee</u>
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Exhibit A-2-11

FORM OF 3.100% SENIOR NOTE DUE 2060

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

INTEL CORPORATION
3.100 % Senior Notes due 2060

No. R-[●]

CUSIP No.: 458140 BK5
ISIN No.: US458140BK55
\$[●]

INTEL CORPORATION, a Delaware corporation (the "**Company**"), for value received promises to pay to CEDE & CO. or registered assigns the principal sum of [●] (\$[●]) on February 15, 2060.

Interest Payment Dates: February 15 and August 15 (each, an "**Interest Payment Date**"), commencing on August 15, 2020.

Interest Record Dates: February 1 and August 1 (each, a "**Regular Record Date**").

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

INTEL CORPORATION

By: _____
Name: Gary Kershaw
Title: Vice President and Assistant Treasurer

[Signature Page to Note]

This is one of the Notes of the series designated herein and referred to in the within-mentioned Indenture.

Dated: February 13, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

(REVERSE OF NOTE)

INTEL CORPORATION
3.100% Senior Notes due 2060

1. *Interest.*

Intel Corporation (the “**Issuer**”) promises to pay interest on the principal amount of this Note at the rate per annum described above. Cash interest on the Notes will accrue from the most recent date to which interest has been paid; or, if no interest has been paid, from February 13, 2020. Interest on this Note will be paid to but excluding the relevant Interest Payment Date or on such earlier date as the principal amount shall become due in accordance with the provisions hereof. The Issuer will pay interest semi-annually in arrears on each Interest Payment Date, beginning on August 15, 2020. If any Interest Payment Date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest will be due on the next succeeding Business Day as if made on the date that such payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer shall pay interest on overdue principal from time to time on demand at the rate borne by the Notes and at the same rate on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful from the dates such amounts are due until such amounts are paid or made available for payment.

2. *Paying Agent.*

Initially, Wells Fargo Bank, National Association (the “**Trustee**”) will act as Paying Agent. The Issuer may change any Paying Agent without notice to the Holders.

3. *Indenture; Defined Terms.*

This Note is one of the 3.100% Senior Notes due 2060 (the “**Notes**”) issued under the Indenture dated as of March 29, 2006, as amended by the First Supplemental Indenture dated as of December 3, 2007 (together, the “**Base Indenture**”) and, as amended, modified and supplemented by the Fifteenth Supplemental Indenture dated as of February 13, 2020 (the “**Fifteenth Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), by and between the Issuer and the Trustee, as trustee. This Note is a “Security” and the Notes are “Securities” under the Indenture.

For purposes of this Note, unless otherwise defined herein, capitalized terms herein are used as defined in the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbb) (the “**TIA**”) as in effect on the date on which the Indenture was qualified under the TIA. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. To the extent the terms of the Indenture and this Note are inconsistent, the terms of the Indenture shall govern.

4. *Denominations; Transfer; Exchange.*

The Notes are in registered form, without coupons, in denominations of \$2,000 and multiples of \$1,000 in excess thereof. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Issuer need not issue, authenticate, register the transfer of or exchange any Notes or portions thereof for a period of fifteen (15) days before the electronic delivery or mailing of a notice of redemption, nor need the Issuer register the transfer or exchange of any Note selected for redemption in whole or in part.

5. *Amendment; Modification; Waiver.*

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of each series of Securities affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series of Securities affected thereby. The Indenture contains provisions permitting the Holders of not less than a majority in principal amount of the Securities of a series at the time Outstanding with respect to which a default under the Indenture shall have occurred and be continuing, on behalf of the Holders of all Securities of such series, to waive, with certain exceptions, such past default with respect to such series and its consequences. The Indenture also permits the Holders of not less than a majority in aggregate principal amount of all series of Securities (including the Notes) at the time Outstanding affected (voting together as a single class), on behalf of the Holders of all such Securities, to waive future compliance by the Issuer with certain provisions of the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note. Without notice to or consent of any Holder, the Indenture also permits the amendment or supplement thereof to, among other things, cure any ambiguity, defect or inconsistency or comply with any requirements of the Commission in connection with qualifications of the Indenture under the TIA, or make any other change that does not adversely affect the rights of Holders in any material respect.

6. *Optional Redemption.*

The Issuer may redeem the Notes in whole or in part, at its option, at any time or from time to time prior to Maturity (the date of such redemption, the "**Redemption Date**"). The Redemption Price prior to August 15, 2059 (the "**Applicable Par Call Date**") will be equal to the greater of:

-
- (i) 100% of the aggregate principal amount of the Notes to be redeemed; or
 - (ii) the sum, as determined by the Independent Investment Banker based on the Reference Treasury Dealer Quotations, of the present values of the Remaining Scheduled Payments, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a rate equal to the Treasury Rate plus 20 basis points (such sum to be calculated as set forth in the Indenture),

plus, in the case of (i) or (ii), accrued interest thereon to, but not including, the Redemption Date.

In the case of any redemption with a Redemption Date on or after the Applicable Par Call Date, the Redemption Price will equal 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued interest thereon to, but not including, the Redemption Date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Regular Record Date according to the Notes and the Indenture, subject to the applicable procedures of the Depository.

On and after the Redemption Date for the Notes, interest will cease to accrue on the Notes or any portion thereof called for redemption, unless the Issuer defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for the Notes, the Issuer shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of the Notes to be redeemed on the Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lot, on a pro-rata basis or by such method as the Trustee deems fair and appropriate and subject, in the case of Notes represented by Global Securities, to the applicable procedures of the Depository; *provided*, however that in no event, shall Notes of a principal amount of \$2,000 or less be redeemed in part.

Notice of any redemption shall be electronically delivered or mailed at least 10 days but, in each case, not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed. Such notice shall state the Redemption Price (if known) or the formula pursuant to which the Redemption Price is to be determined if the Redemption Price cannot be determined at the time the notice is given. If the Redemption Price cannot be determined at the time such notice is to be given, the actual Redemption Price, calculated as set forth in the Indenture, shall be set forth in an Officer's Certificate of the Issuer delivered to the Trustee no later than two Business Days prior to the Redemption Date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the Redemption Date and at the applicable Redemption Price.

Notice of any redemption of Notes may, at the Issuer's discretion, be given subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction that is pending (such as an equity or equity-linked offering, an incurrence of indebtedness or an acquisition or other strategic transaction involving a change of control in the Issuer or another entity). If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the Business Day immediately preceding the relevant Redemption Date.

The Issuer shall notify Holders of any such rescission as soon as practicable after it determines that such conditions precedent will not be able to be satisfied or the Issuer shall not be able or willing to waive such conditions precedent. Once notice of redemption is mailed or sent, subject to the satisfaction of any conditions precedent provided in the notice of redemption, the Notes called for redemption will become due and payable on the Redemption Date and at the applicable Redemption Price.

7. Defaults and Remedies.

If an Event of Default with respect to the Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare the principal amount of all the Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

The Indenture permits, subject to certain limitations therein provided, Holders of not less than a majority in aggregate principal amount of the Outstanding Notes to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, with respect to the Notes.

8. Authentication.

This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note.

9. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

10. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on

the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

11. *Governing Law.*

The laws of the State of New York shall govern the Indenture and this Note without regard to conflicts of laws principles thereof.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature

Signature must be guaranteed

Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Security for certificated Notes or a part of another Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Security</u>	<u>Amount of increase in principal amount of this Global Security</u>	<u>Principal amount of this Global Security following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee</u>
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R-7

GIBSON DUNN

Gibson Dunn & Crutcher LLP

555 Mission Street
San Francisco, CA 94105-0921
Tel 415.393.8200
www.gibsondunn.com

Client: 42376-01170

February 13, 2020

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054Re: *Intel Corporation*
Registration Statement on Form S-3 (File No. 333-224472)

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-3, File No. 333-224472, of Intel Corporation, a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 462 under the Securities Act of 1933, as amended (the "Securities Act"), on April 26, 2018 (the "Registration Statement"), the preliminary prospectus supplement related thereto dated February 10, 2020 in the form filed with the Commission pursuant to Rule 424(b) under the Securities Act on February 10, 2020, the final pricing term sheet dated February 10, 2020 in the form filed with the Commission pursuant to Rule 433 under the Securities Act on February 11, 2020, and the final prospectus supplement dated February 10, 2020 in the form filed with the Commission pursuant to Rule 424(b) under the Securities Act on February 11, 2020 in connection with the offering and sale by the Company of \$750,000,000 principal amount of 2.450% notes due 2029 (the "2029 Notes"), \$500,000,000 principal amount of 3.250% notes due 2049 (the "2049 Notes") and \$1,000,000,000 principal amount of 3.100% notes due 2060 (the "2060 Notes" and, together with the 2029 Notes and the 2049 Notes, the "Notes"). The Notes are being issued pursuant to an indenture dated as of March 29, 2006, as supplemented by the first supplemental indenture dated as of December 3, 2007 (together, the "Base Indenture") between the Company and Wells Fargo Bank, National Association, as successor trustee (the "Trustee"), together with the fourteenth supplemental indenture dated as of February 13, 2020 with respect to the 2029 Notes and the 2049 Notes (the "Fourteenth Supplemental Indenture") and the fifteenth supplemental indenture dated as of February 13, 2020 with respect to the 2060 Notes (the "Fifteenth Supplemental Indenture" and, together with the Base Indenture and the Fourteenth Supplemental Indenture, the "Indenture"). In connection with the issuance of the Notes, the Company has entered into an Underwriting Agreement, dated as of February 10, 2020 (the "Underwriting Agreement"), between the Company and the representatives of the several underwriters named therein (the "Underwriters").

Beijing • Brussels • Century City • Dallas • Denver • Dubai • Frankfurt • Hong Kong • Houston • London • Los Angeles • Munich
New York • Orange Country • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of the Indenture, forms of the Notes and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render these opinions. In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. As to any facts material to these opinions, we have relied to the extent we deemed appropriate and without independent investigation upon statements and representations of officers and other representatives of the Company and others.

Based on the foregoing and in reliance thereon, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that when the Notes have been duly executed and authenticated in accordance with the provisions in the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company.

The opinions expressed above are subject to the following assumptions, exceptions, qualifications and limitations:

A. The opinions above are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

B. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights, and (ii) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or federal or state securities laws.

C. We render no opinion herein as to matters involving the laws of any jurisdiction other than the State of New York and the United States of America and, to the extent relevant for our opinions herein, the Delaware General Corporation Law. This opinion is limited to the effect of the current state of the laws of the State of New York and

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the United States of America and the Delaware General Corporation Law and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP