

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

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant To Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material under § 240.14a-12

INTEL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials:

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



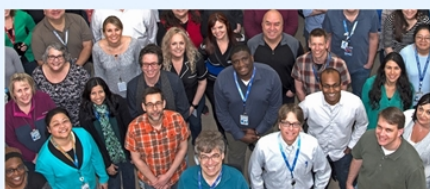
2020 Spring Stockholder Outreach

April 2020

COVID-19 Response Led by Management and Overseen by the Board

Responding to COVID-19 takes a coordinated effort to protect the health and well-being of our employees while keeping the business running for our customers and supporting the communities we operate in

OUR EMPLOYEES



- Protecting our employees is our first priority
 - 24/7 Pandemic Team
 - Closely following all social distancing and safety protocols
 - Vast majority working from home
- Investing more than \$100M to support our employees...
 - Added benefits (e.g. dependent care)
 - Recognition for employees working on-site

OUR CUSTOMERS



- In Q1, factories continued to operate, >90% on-time deliveries
- Tech collaborations to fight the virus...
 - Working with Medtronic and Dyson on ventilators
 - Teamed with Lenovo and BGI Genomics to accelerate the analysis of genomic characteristics of COVID-19
- Providing support, relief to channel partners

OUR COMMUNITY



- \$50M Intel Pandemic Response Technology Initiative
 - Accelerating healthcare and scientific research
 - Improving access to online learning
 - Innovation fund for employees/ecosystem
- \$10M for relief efforts in local communities around the globe
- >1 million PPE for healthcare workers
- Granting free access to IP for COVID-19 researchers and scientists

Intel is in the middle of one of the most significant transformations in our history

As the exponential growth of data reshapes computing and expands our opportunity, we are evolving our strategy, culture, and leadership to successfully execute this transition

STRATEGIC TRANSFORMATION

As Intel continues its transformation from a PC-centric company with a server business to a data-centric company, we are actively investing to lead data-driven technology inflections that position us to play a bigger role in the success of our customers.

CULTURAL TRANSFORMATION

Competing to win in the huge data-centric market means we need to play offense, and we are fully committed to evolving our culture to ensure that our employees are equipped to rise to this challenge as we continue our transformation.

LEADERSHIP TRANSFORMATION

Since the launch of our strategic transformation, we have made significant changes in our leadership team to position the company for continued strong, sustainable growth through this critical time of change.

Strategic Transformation: Evolution to a Data-Centric Business

The Evolving Market

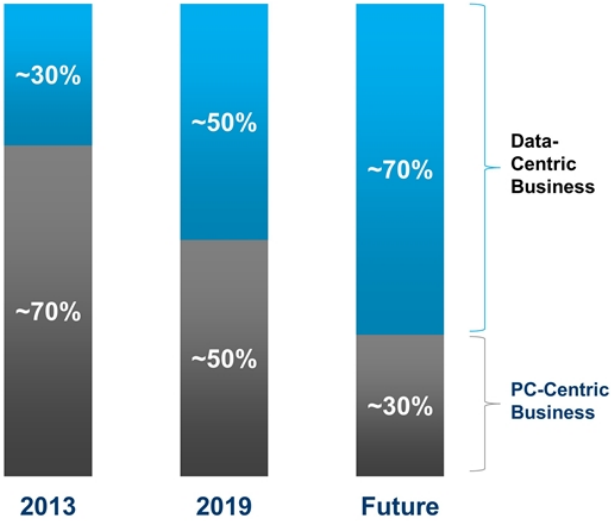
DATA-CENTRIC MARKET
~\$220B Total Addressable Market (TAM)
2023 estimated

The data-centric opportunity is the largest in Intel's history
Industry mega-trends leverage our strengths
Intel has an unparalleled array of assets to fuel growth

PC-CENTRIC MARKET
~\$68B TAM
2023 estimated

Strong cash flows but limited growth opportunities
Intel remains a critical player

Our Evolving Revenue Mix

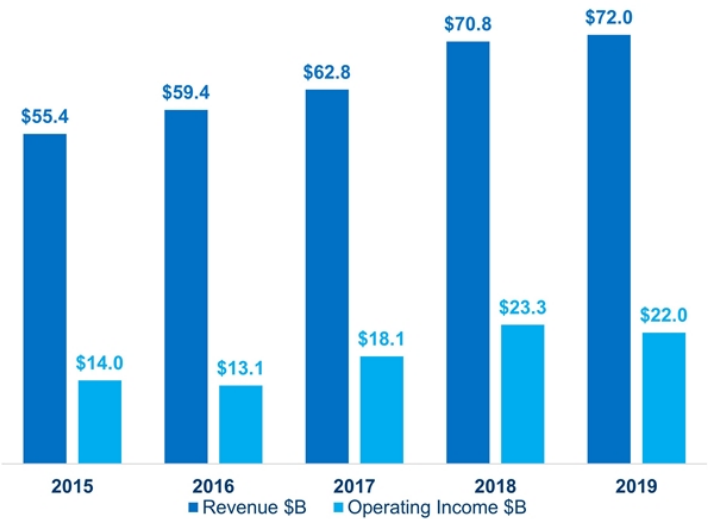


Strategic Transformation: Delivering Continued Growth

Intel is capitalizing on the exponential growth of data and expanding our opportunity through an ongoing transformation and delivering revenue and operating income growth

Our Strategy

- Make the world's best semiconductors
- Lead technology inflections
- Be the leading end-to-end platform provider for the new data world
- Relentless focus on operational excellence and efficiency
- Continue to hire, develop, and retain the best, most diverse and inclusive talent



Cultural Transformation: Equipping Employees to Deliver Results

Evolving our culture is a multi-year journey, and one that will take new and different thinking, actions, systems, and processes



- **In 2019, with the support of our Board, we identified the cultural attributes and resulting behaviors required for our evolution,** including a “One Intel” mindset shift that will increase value to our customers by removing the barriers that limit collaboration across teams
- **We replaced our 40-year old performance management system** with a new structure that enforces individual accountability and promotes innovation, problem solving, and collaboration
- **We are increasing our ability to differentiate top performers** and are actively encouraging new ways of thinking that support our culture evolution and increase focus on thoughtful risk-taking
- **The Compensation Committee has responsibility for oversight of corporate culture and human capital,** and our leaders are being held accountable by the Board for making meaningful progress on evolving our culture

This evolution will touch everything, from the way we work together, serve our customers, and make decisions, to how we reward performance, promote our people, and enable our workplace with technology

Leadership Transformation: Experienced Team to Execute on Strategy

The Board is confident that our management team is the right group to position the company for continued strong, sustainable growth through this critical time of change

Robert H. Swan
Chief Executive Officer



- Joined Intel as CFO in 2016
- Promoted to CEO in 2019
- Proven leader with strong track record of success both within and outside Intel

George S. Davis
Chief Financial Officer



Navin Shenoy
General Manager, Data Platforms Group



Todd M. Underwood
Chief Financial Officer, Client Computing Group (Former Interim Chief Financial Officer)



Gregory M. Bryant
General Manager, Client Computing Group



Venkata S.M. Renduchintala
Group President, Technology, Systems Architecture & Client Group, and Chief Engineering Officer



Sandra L. Rivera
Chief People Officer



To support successful leadership transitions in 2018 and 2019, the Compensation Committee designed compensation plans that inspire executives to deliver on the full potential of our ongoing transformation

2019 Off-Season Stockholder Engagement Overview

Prior to the 2019 Annual Meeting and during the second half of 2019, we continued our extensive engagement program to understand investor areas of focus and seek opportunities to address concerns

Total Contacted⁽¹⁾



Total Engaged⁽¹⁾



Director Engaged⁽¹⁾



What We Discussed / How We Responded

Board Composition	<ul style="list-style-type: none">Added more disclosure on future director recruitment priorities (<i>see page 25 of proxy statement</i>)
Board Oversight	<ul style="list-style-type: none">Added more disclosure on Board's oversight of cultural transformation (<i>see page 35 of proxy statement</i>)
ESG Disclosures	<ul style="list-style-type: none">Added more disclosure on how we integrate ESG goals into our pay programs (<i>see page 78 of proxy statement</i>)Continuing to align disclosures with Sustainability Accounting Standards Board (SASB) and the Taskforce for Climate-Related Disclosures (TCFD)
Strategic Growth Equity Awards	<ul style="list-style-type: none">Explained Compensation Committee's rationale for awards (<i>see proxy statement page 71</i>)Added that the Compensation Committee has no intention to grant additional one-time awards to any current executive officers (<i>see proxy statement page 62</i>)
Annual Bonus Plan	<ul style="list-style-type: none">Added more disclosure on business group operational metrics and ESG metrics (<i>see proxy statement page 78</i>)

(1) As of 9/30/2019 13F filings.



2019 Executive Compensation Overview

Our annual compensation program is rigorous and structured explicitly to drive a tight alignment of pay with performance and stockholder interests.

Pay Element	Performance Period	Performance Metrics
Base Salary	Annual	--
Annual Cash Bonus	Annual	Net income growth (25%) Relative net income growth vs. tech peers (25%) Operational goals (50%)
Quarterly Cash Bonus	Quarter	Company profitability
Restricted Stock Units (20%)	Three Years	Stock price appreciation
Performance Stock Units (80%)	Three Years	Relative TSR vs. S&P 500 IT Index (50%) Cumulative EPS growth (50%)

Annual Cash Bonus Performance Metrics

- **Net income growth** requires that we maintain exceptionally strong performance from prior years
- **Relative net income growth** ensures that payouts are also reflective of our relative strength versus peers
- **Operational goals** relate to key areas including financial objectives, such as group revenue and operating profit, and product or operational objectives, such as design wins, product delivery goals, and specific technology achievements
 - Each operational goal is assigned a success criteria and results are determined based on an objective process for tracking and evaluating performance against the criteria
 - Following the end of the year, the Compensation Committee reviews business group performance relative to the operational goals and approves a performance score for each business group
 - As discussed with our stockholders, we are especially mindful of competitive concerns in light of our strategic transformation, and fully disclosing the operational goals would place us at a competitive disadvantage; for example, our goals include specific technology milestones and roadmaps for products that are to be released years down the line

Each year the Compensation Committee conducts a careful review of the annual cash bonus plan, including metrics utilized, goals set, and final outcomes, to confirm that the reward structure continues to appropriately align compensation with performance results

Rigorous Goals Promote Strong Pay-for-Performance Alignment

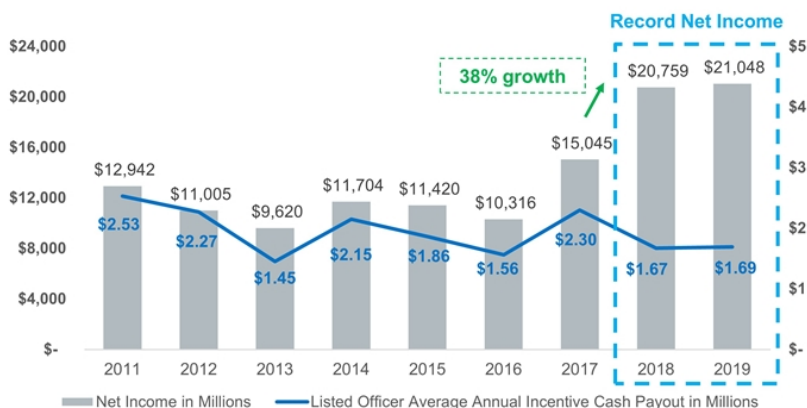
Our incentive structure ensures that incentive payouts are moderated in line with performance outcomes and encourages executives to continue delivering strong results year over year

2019 Annual Cash Bonus Payout: 104% of target⁽¹⁾
2017-2019 LTI Payout: 82% of target

- In 2018 we achieved record revenue and net income, and our 2019 absolute net income goal under our annual cash bonus plan required the company to achieve or beat our 2018 net income performance in order for target payouts to be earned
- The 2019 relative net income goal under our annual cash bonus plan required that we match or beat the net income growth of our peers, many of whom sell products or services with a shorter development cycle than semiconductors
- Our PSUs are based on rigorous EPS growth and relative TSR goals vs. the S&P 500 IT index, as demonstrated by the most recently completed award cycle paying out at **82% of target** despite consecutive record years of financial performance

Track Record of Aligning Compensation with Performance Results⁽²⁾

As shown below, our annual cash bonus structure has consistently ensured a tight alignment between payouts and performance results in years of strong and weak growth, including moderate payouts in 2018 and 2019 despite exceptional financial results and strong total shareholder returns



(1) For all listed officers except for Gregory Bryant.

(2) 2017 and 2018 figures reflect adjusted net income to exclude the one-time tax impact from Tax Reform, allowing for a better comparison against prior years.



Responsiveness to 2019 Say-on-Pay Vote

The table below summarizes the questions and concerns raised by our stockholders and how our Compensation Committee has addressed these matters

What We Heard From Investors / How We Responded		
Magnitude of Strategic Growth Equity Awards	Some investors were concerned with the magnitude of the CEO's awards, in some cases viewing the amount as too high for an internal candidate	<ul style="list-style-type: none"> • Provided enhanced disclosure of factors considered by the Compensation Committee that impacted magnitude of the awards (<i>see pages 60-63, 71-73 of proxy statement</i>)
Structure of Strategic Growth Equity Awards	Some investors were concerned with the structure of these awards, particularly the use of absolute stock price growth as the metric	<ul style="list-style-type: none"> • Provided enhanced disclosure of the Compensation Committee's process for determining the award structure (<i>see pages 71-73 of proxy statement</i>)
Future Granting of Special Equity Awards	Investors asked if we intend to grant future special equity awards outside of regular compensation program	<ul style="list-style-type: none"> • The Compensation Committee views special equity awards as a one-time supplement to our regular compensation program and has no intention to grant additional one-time equity awards to any of our current executive officers • Our CEO's annual total direct compensation, which includes annual equity grants, is targeted to be at market median
Regular Executive Compensation Program	Investors would like more information on operational goals in annual bonus plan, including details on linkage to ESG metrics	<ul style="list-style-type: none"> • Provided more information about 2019 business group operational metrics than previous years while balancing the exclusion of any competitively harmful information and provided more information on the ESG metrics included in annual bonus plan (<i>see pages 76-79 of proxy statement</i>)
Share Buybacks	Investors would like to understand how share buybacks are addressed in our executive compensation program	<ul style="list-style-type: none"> • Forecasted share buybacks are taken into account when EPS goals are set • Compensation Committee may adjust evaluation of EPS performance metric to take into account unplanned, unusual, or extraordinary events, including but not limited to share buybacks significantly above or below the forecasts

Strategic Growth Equity Awards Facilitate Intel's Transformation

As described in last year's proxy statement and discussed extensively with stockholders both leading up to and following our 2019 Annual Meeting, the Compensation Committee determined to grant Mr. Swan and other key executives Strategic Growth Equity Awards to incentivize management to execute our business transformation

The Strategic Growth Equity Awards were developed to incentivize management to realize the Board's strategic plan in a way that creates meaningful and long-term value for our stockholders

In approving the awards and determining their structure, the Compensation Committee took into consideration:

- Intel's unique juncture with the departure of our former CEO and a challenging business environment brought about by our entrance into new markets and threats to our current market position
- The importance of a stable leadership team in the highly competitive market for strong technology leadership talent and the numerous competitors seeking to hire away Intel talent
- The desire to set goals that would incentivize and reward the successful implementation of our strategy, create new products, and continue to generate competitive advantage for ourselves and our customers
- The belief that awards should contain multiple restrictions to ensure long-term focus and mitigate incentives for short-term risk-taking

Awards are based on achievement of intentionally ambitious stock price goals and are intended to reinforce the significance of our ongoing transformation. Long-term value creation for stockholders is an absolute prerequisite for any payout.

The Compensation Committee views special equity awards as a one-time supplement to our regular compensation program and has no intention to grant additional one-time equity awards to any of our current executive officers



Strategic Growth Equity Awards Target Ambitious Results

Strategic Growth Equity Awards are tied to ambitious performance milestones with vesting safeguards to incentivize achievement of strong, sustainable growth through the ongoing transformation of our business



Awards are forfeited in their entirety if the stock price growth threshold is not met, and total payouts are capped at 100% of target if the minimum threshold price is not maintained for the final 30 trading days of the five-year period



Diverse Director Nominees with Deep Industry Expertise

Our Corporate Governance and Nominating Committee seeks to maintain a Board with a diversity of perspectives that can support and oversee the Company's ongoing transformation

 James J. Goetz Age: 54 Director Since: 2019	 Alyssa Henry Age: 49 Director Since: 2020
 Omar Ishrak Age: 64 Director Since: 2017 Committees: CC, CGN*, EC* <i>Independent Chairman</i>	 Risa Lavizzo-Mourey Age: 65 Director Since: 2018 Committees: CC, CGN
 Tsu-Jae King Liu Age: 56 Director Since: 2016 Committees: AC, FC*	 Gregory D. Smith Age: 53 Director Since: 2017 Committees: AC*, FC
 Robert ("Bob") H. Swan Age: 59 Director Since: 2019 Committees: EC <i>CEO</i>	 Andrew Wilson Age: 45 Director Since: 2017 Committees: CC*, FC
 Frank D. Yeary Age: 56 Director Since: 2009 Committees: AC, CGN*	AC Audit Committee CC Compensation Committee CGN Corporate Governance & Nominating Committee EC Executive Committee FC Finance Committee * Committee Chair/Co-Chair

Tenure



● 0-4 years
● 10+ years

Age



● <54 years
● 54-64 years
● 65+ years

Gender



● Women
● Men

Ethnic Diversity



● People of Color
● Caucasian

Skills & Expertise

	Goetz	Henry	Ishrak	Lavizzo-Mourey	Liu	Smith	Swan	Wilson	Yeary
Senior Leadership	•	•	•	•		•	•	•	
Global/International		•	•			•	•	•	•
Industry and IT/Technical	•	•	•		•		•	•	
Financial Experience						•	•		•
Human Capital				•	•	•	•	•	•
Operating and Manufacturing			•			•			
Sales, Marketing, and Brand Management		•	•					•	
Emerging Technologies and Business Models	•	•	•		•	•	•	•	•
Business Development and M&A	•		•		•	•	•		•
Cybersecurity/Information Security	•	•				•	•		
Government, Legal, and Regulatory				•					
Public Company Board	•		•	•	•	•	•	•	•

The Board's focus on refreshment has led to the appointment of eight new directors since 2016. Furthermore, in 2020 Intel elected an Independent Chairman of the Board

Our Capital

In line with the International Integrated Reporting Framework's six capitals concept, we have outlined how we deploy various forms of capital to execute our strategy in a way that seeks to reflect our corporate values, help our customers succeed, and create value for our stockholders

Capital	Strategy	Value
Financial 	Leverage cash flow to invest in ourselves and grow our capabilities, supplement and strengthen our capabilities through acquisitions and strategic investments, and provide returns to stockholders.	We strategically invest financial capital to create long-term value and provide returns to our stockholders in the form of dividends and buybacks.
Intellectual 	Invest significantly in R&D and IP to ensure our process and product technologies are competitive in our strategic pursuit of making the world's best semiconductors and realizing data-centric opportunities.	We develop IP for our platforms to enable next-generation products, create synergies across our businesses, provide a higher return as we expand into new markets, and establish and support our brands.
Manufacturing 	Invest timely and at a level sufficient to meet customer demand for current technologies and prepare for future technologies.	Our manufacturing scope and scale enables innovations to provide our customers and consumers with a broad range of leading-edge products.
Human 	Develop the talent needed to remain at the forefront of innovation and create a diverse, inclusive, and safe workplace.	We attract and retain talented employees who enable the development of solutions and enhance the intellectual and manufacturing capital critical to helping our customers win the technology inflections of the future.
Social and Relationship 	Build trusted relationships for both Intel and our stakeholders, including employees, suppliers, customers, local communities, and governments.	We collaborate with stakeholders on programs to empower underserved communities through education and technology, and on initiatives to advance accountability and capabilities across our global supply chain, including accountability for the respect of human rights.
Natural 	Continually strive to reduce our environmental footprint through efficient and responsible use of natural resources and materials used to create our products.	Our proactive efforts help us mitigate climate and water impacts, achieve efficiencies and lower costs, and position us to respond to the expectations of our stakeholders.

Creating Value through Corporate Responsibility

We identify opportunities to mitigate risk, decrease costs, build brand value and develop new markets, then set ambitious goals and make strategic investments to drive improvements in environmental sustainability, supply chain responsibility, diversity and inclusion, and social impact

ENVIRONMENTAL SUSTAINABILITY



Intel has taken actions to reduce our direct GHG emissions and 100% of our U.S. and EU power use and 71% globally is from green power. We also continue to invest in water conservation and made significant progress toward our goal to restore 100% of our global water use.

SUPPLY CHAIN RESPONSIBILITY



Advancing accountability and improving performance across our supply chain helps reduce risks, improve product quality and achieve E&S goals – including our work to reduce risks of forced and bonded labor and advance responsible minerals sourcing practices.

DIVERSITY AND INCLUSION



We achieved our 2020 goal to reach full representation of women and underrepresented minorities in our U.S. workforce two years ahead of schedule. In early 2019 we also achieved global gender pay equity. In 2019, we continued to increase our annual spending with diverse suppliers and invest in building new pathways for diverse candidates into our industry.

SOCIAL IMPACT



Intel is committed to creating a better world through the power of our technology and the passion of our employees. In 2019, Intel employees and retirees donated 1.2 million hours of service to our communities. Our employees also actively engage in collaborative projects with our customers to apply technology to solve societal challenges.

In our upcoming Corporate Responsibility Report, we will be reporting out on the results of our 2020 corporate responsibility goals and launching our new 2030 strategy and goals, driving further integration with our corporate purpose and strategy

Read our most recent Corporate Responsibility Report at www.intel.com/responsibility



We Request Your Support at the 2020 Annual Meeting of Stockholders

The Board asks that you vote **FOR** all management proposals and **AGAINST** the stockholder proposals

Proposal 1. **FOR** Election of Nine Director Nominees

Proposal 2. **FOR** Ratification of the Selection of Our Independent Registered Public Accounting Firm for 2020

Proposal 3. **FOR** Advisory Vote to Approve Executive Compensation for Our Listed Officers

Proposal 4. **FOR** Amendment and Restatement of the 2006 Employee Stock Purchase Plan

- Proposal 5. **AGAINST** Stockholder Proposal Regarding Action by Written Consent
- Our robust stockholder engagement program empowers stockholders to raise their concerns with the company and enables the company to effectively address these concerns in a transparent manner
 - We recently reduced the ownership threshold for stockholders to call a special meeting from 25 percent to 15 percent
 - A stockholder (or a group of up to 20) who has held at least 3% of our stock for three years or more may nominate a director to our Board through proxy access

- Proposal 6. **AGAINST** Stockholder Proposal Regarding Report Concerning Gender Pay Equity
- Intel already is committed to global pay equity and to fairly and equitably compensating all of our employees irrespective of gender or race/ethnicity, and Intel is committed to continuing to assess and close pay gaps to maintain pay equity globally
 - Intel has already achieved gender pay equity across our worldwide workforce, and Intel continues to maintain racial/ethnic pay equity in the U.S



APPENDIX

Appendix: Forward-Looking Statements

Statements in these supplemental materials that refer to forecasts, future plans or expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipate," "expect," "intend," "goals," "plans," "future," "believe," "seek," "estimated," "continues," "may," "will," "would," "should," "could," and variations of such words and similar expressions are intended to identify such forward-looking statements. Statements that refer to or are based on projections, uncertain events or assumptions also identify forward-looking statements. Such statements are based on management's current expectations and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Important factors that could cause actual results to differ materially from the company's expectations are set forth in Intel's earnings release dated April 23, 2020, which is included as an exhibit to Intel's Form 8-K furnished to the SEC on such date. Additional information regarding these and other factors that could affect Intel's results is included in Intel's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q. Copies of Intel's Form 10-K, 10-Q and 8-K reports may be obtained by visiting our Investor Relations website at www.intc.com or the SEC's website at www.sec.gov.

Appendix: 2020 Annual Stockholders' Meeting

This information is being provided to stockholders in addition to the proxy statement filed by Intel with the Securities Exchange Commission on March 31, 2020.

Please read the complete proxy statement and accompanying materials carefully before you make a voting decision. Voting instructions and proxies may be revoked at any time in the manner described in more detail in the proxy statement.

The proxy statement is available free of charge at www.intc.com and at www.sec.gov.

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